# International Herald Tribune

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## Scourge of Rural China Is Turning Out Millions Of Handicapped Minds

By Patrick E. Tyler
*New York Times Service*

DAXIN, China — Like a thousand other villages in the rural archipelago of China, this collection of black-tiled roofs and dusty courtyards looks from a distance like just another smudge on the sea of wheatfields blanketing the central China plain.

But soon after you walk under the canopy of poplar trees that shades the neat rows of houses, the curious and childlike faces begin to appear.

They are the faces of China's cretins, the most visible evidence of a generation silently ravaged by the absence of iodine in their diet.

They come with halting gaits down dirt paths or they peer out from darkened doorways with searching, innocent eyes and glowing smiles that render an unworldly elegance.

Though childlike, most are not children. Some are mute, others deaf. They have simple names like "The Third Wang" and "The Fourth Little Zhang." They are given simple tasks in the extended family of the village, and the tragedy of their lives seems cushioned by a heartening compassion.

China, renowned for its success in fighting disease, is belatedly campaigning against a preventable medical catastrophe that it somehow overlooked.

The Public Health Ministry now estimates that more than 10 million cases of mental retardation in China — including hundreds of thousands with the overt handicaps of cretinism — are a result of iodine shortages during brain development.

But even more alarming is the recent evidence that for want of a simple chemical in their diets, much larger numbers of Chinese had their intelligence lowered to some degree, say Chinese and Western scientists.

Understanding of the scale of the disaster seems to grow with each passing year as researchers find that iodine deficiency exists in every province of the country and its effects are broader than anyone imagined: tens of millions of people with stunted lives and intellects.

"When you realize the burden of this thing, it's incredible," said Glen Maberly, chairman of Emory University's department of international health and one of the first Western scientists to call attention to serious iodine deficiency in China.

"The whole intellectual fabric of a

See SCOURGE, Page 4

## Tiananmen, 7 Years Later, And Few Bear Witness

By Steven Mufson
*Washington Post Service*

BEIJING — The demonstrations that rocked the Chinese government in 1989 with demands for democracy and an end to corruption began with the simple laying of wreaths at the heroes' monument in Tiananmen Square.

So, when a young woman cradling a bouquet of pale white flowers walked into the square Tuesday morning, the police took no chances. A police escort followed her into the square and when she arrived at the other side, in front of the Museum of History of the Revolution, a plainclothes officer questioned her, blocked her path, then forced her into the sidecar of a police motorcycle, which drove off with her, witnesses said.

The precautionary measure was taken because white is the color of mourning, and the Chinese government wanted no tears shed Tuesday, the seventh anniversary of the crackdown, in which army troops killed hundreds of demonstrators around Tiananmen Square.

China's official media made no mention of the anniversary, but the government marked the day with increased police patrols near the university district, Tiananmen Square, and the diplomatic quarter.

Scores of police strolled through the square or lingered along its edges, occasionally checking people's bags or identification cards.

Many people visited the square to fly kites or visit the mausoleum of Mao Zedong. The heroes' monument was roped off to tourists.

In Hong Kong, thousands of people calling for democracy in China thronged to Victoria Park on Tuesday night for a candlelight protest vigil dedicated to those killed in the Tiananmen crackdown, Reuters reported.

[Szeto Wah, a legislator, carried a "torch of democracy" through the crowd, saying: "This is for those who died seven years ago. The troops that butchered you will soon be on our soil." He was referring to Hong Kong's reversion to Chinese rule July 1, 1997.]

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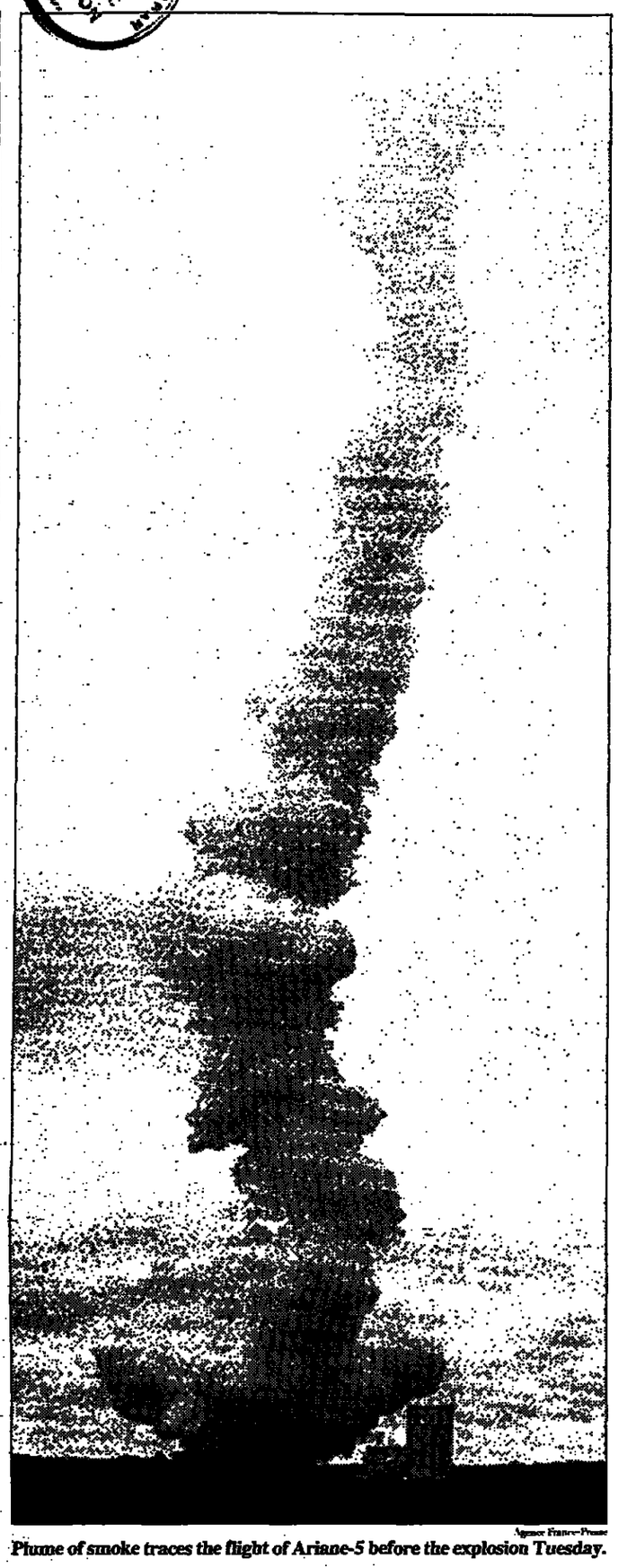

Agence France-Presse

Plume of smoke traces the flight of Ariane-5 before the explosion Tuesday.

## Setback for Europe As Ariane Team Aborts Launching

### *Destruction Delays Plan to Lift Bigger Commercial Payloads*

By Max Berley
*Special to the Herald Tribune*

PARIS — Europe's space program was dealt a heavy setback Tuesday when its Ariane-5 unmanned rocket, the consortium's largest and most ambitious project, veered off course on its long-delayed maiden flight and was blown up near the launching site at Kourou, French Guiana.

The Ariane-5, which has been 10 years in the making at a cost of more than 37 billion francs ($7.15 billion), was to be the linchpin of the program well into the next century. It was the most powerful rocket ever developed for commercial payloads.

Since the launching was a test, neither the rocket nor the four noncommercial Cluster satellites it carried were insured, according to the European Space Agency, the European Union agency that is supervising the rocket's test launching. An agency official said the rocket and its payload had a value of about $500 million.

The explosion is among the most severe reversals for the world's leading commercial satellite launcher, Arianespace, a consortium grouping more than 50 shareholders that includes 12 European governments. Arianespace, which developed the rocket with the participation of some of Europe's leading scientists and engineers, has seized 60 percent of the worldwide market in delivery systems for satellites, bringing in $1 billion annually.

"The most significant impact will be the delay in the Ariane-5 program and the fact that a budget crunch may push back its modification," Marc Giget, director-general of Euroconsult, a market research company specializing in space, told Bloomberg Business News.

The rocket was destroyed after an unexplained malfunction, possibly in its guidance system, set if off course, officials said. They said the agency would try a second Ariane-5 launching "in a few months time."

Witnesses at the Kourou site said the rocket seemed to flip over in the sky before exploding into flames, scattering debris across the jungle surrounding the launching center.

The French government said there were no injuries on the ground from the crash. Officials said an inquiry had been initiated to find out the precise cause of the malfunction, and that its conclusions would be known by July 15.

"It's a disappointment, but we have to bounce back," said the president of Arianespace, Claude Bigot. "Life goes on."

Arianespace built its success on the more conventional single-stage Ariane-4. The Ariane-5's unusual twin boosters were designed to cut launching costs by 20 percent by handling more than one satellite at a time. Mr. Bigot said the 87th satellite launching of the Ariane-4 would take place in a week, as planned. Ariane 4 has a waiting list of 45 launches worth nearly $5 billion, including eight more scheduled for this year.

France's space and telecommunications minister, François Fillon, said: "It was an experimental flight. We knew the risks we were running. We're going to do all we can to ensure that the great European space adventure remains a success."

A second test flight had been scheduled for September, and the rocket was supposed to begin commercial flights in early 1997.

## AGENDA

### Foe of Nigerian Junta Is Slain

LAGOS (Reuters) — The wife of the detained Nigerian presidential claimant, Moshood K.O. Abiola, died after being shot Tuesday by unknown gunmen, officials said.

"She didn't make it," said Dr. Alex Eneli, one of the owners of the Eko Hospital in Lagos where Mrs. Kudirat Abiola was treated. But there was no official confirmation. Mrs. Abiola had been a prominent figure in the campaign to secure the release of her husband, who was jailed by the military government on treason charges for declaring himself president after an annulled election on June 12, 1993. The police said she was shot in a car along with her driver.


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| Dow Jones | Trib Index |
|---|---|
| Up 41.00 | Up 0.40% |
| 5665.71 | 137.06 |

**The Dollar**

| New York. | Tues. close | previous close |
|---|---|---|
| DM | 1.5306 | 1.5277 |
| Pound | 1.5491 | 1.5556 |
| Yen | 108.75 | 108.45 |
| FF | 5.1845 | 5.1715 |

Eeny Nuraicni/Reuters

JAKARTA CLASH — A youth left bleeding after police broke up a protest Tuesday. The protesters objected to the army's handling of a protest in South Sulawesi in April in which three students were killed.

## *British Lottery, for Some, Becomes Too Successful*

By Erik Ipsen
*International Herald Tribune*

LONDON — Camelot Group, the operator of Britain's wildly successful national lottery, provoked a storm of outrage Tuesday by announcing that in the first full year of operation its own shareholders had hit the jackpot that its typical 30 million players a week can only dream of. Camelot announced that it had made a profit of £77.5 million before taxes.

Set up primarily as a means to fund so-called good causes, the lottery raked in a total of £5.2 billion ($8 billion) last year — a sum far in excess of all projections. Some weeks, up to 90 percent of the adult population lines up to brave the 14 million-to-one odds against winning a fortune.

Camelot's chairman, Sir George Russell, promptly proclaimed the obvious, calling the lottery "an overwhelming success." Opposition politicians called it everything from a "license to print money" to a "national disgrace," and some insisted that the whole thing should simply be nationalized.

"The scale of their business opportunity has proved far too large," said Denis Vaughan, the classical conductor who helped set up the lottery as a funding source for charities and now insists that it pay them more than its present 28 percent of revenue. "They have taken few risks," he added, "and yet they are now making £130,000 in profit per employee."

At the heart of the controversy lies the simple fact that Camelot has far exceeded anyone's expectations. Overnight it has become the world's largest lottery. In bidding for the right to run it, the five companies that own Camelot — firms ranging from the candy and soft-drink maker Cadbury-Schweppes to the American lottery operator GTech — had forecast peak revenues of £5.5 billion. That level, however, was expected to take as much as six years to hit.

"Nobody ever guessed that they would be so bloody successful, that so many people would play and play so often," said a spokesman for Camelot's official regulator the Office of the National Lottery. Rather than fault Camelot for doing a superb job on its clever mass conversion of a conservative citizenry to the joys of placing bets against

See LOTTERY, Page 6

## Bonn and Tokyo Dig In Against Nuclear Watchdog

By Raymond Bonner
*New York Times Service*

VIENNA — After the Gulf War, when international inspectors got a better opportunity to look around a defeated Iraq, they discovered that President Saddam Hussein had secretly been developing nuclear weapons.

To deter such an ominous possibility from threatening the world again, Washington wants to strengthen the powers of the International Atomic Energy Agency, which is responsible for guarding against the diversion of nuclear material to bomb-making.

But the effort has run into determined resistance, not from rogue states bent on acquiring nuclear arsenals, but from two American allies — Germany and Japan — that fear a new burden on their flourishing nuclear power industries.

While expressing commitment to nonproliferation, diplomats from each country, in separate interviews, said that the expanded powers that Washington is seeking for the atomic energy agency would place unfair economic and financial burdens on the owners of nuclear power plants.

Next week, the atomic energy agency's 35-man board of governors will meet in Vienna, where a majority of the nations will seek to persuade the Germans and Japanese to change their positions. The board operates by consensus, and the determined opposition of any member would be enough to scuttle the changes.

In broad terms, the new powers would require nuclear installations to provide more detailed reports about domestic nuclear activity and about the imports and exports of material that can be used to make nuclear weapons. Agency inspectors would also acquire more sweeping search authority.

"I'm in favor of it," said Gary Milhollin, director of the nonprofit Wisconsin Project on Nuclear Arms Control, about the agency's proposed new powers. But, he added, "There are some simple things the agency could do now on its own, to increase their credibility

See NUCLEAR, Page 4


Newsstand Prices

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 14 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 Riels |
| Egypt | £E 5 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10.00 R. |
| Gabon | 1100 CFA | Senegal | 1,100 CFA |
| Greece | 350 Dr. | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1,250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1,250 JD | U.S. Mil. (Eur.) | $1.20 |


## *For Central American Armies, the New Battlefield Is Business*

By Douglas Farah
*Washington Post Service*

TEGUCIGALPA, Honduras — For decades, the main business of Central America's armies was running governments and fighting proxy wars in the East-West struggle. Today, their main business seems to be business.

Central American militaries long dominated national life in this impoverished isthmus. As fighting raged in Nicaragua and El Salvador in the 1980s, the two countries were flooded with billions of dollars in aid and weapons from their U.S. and Soviet backers.

But now these armies are facing a new world. Military budgets and foreign aid are being slashed. Armies face steep troop reductions and loss of political clout as U.S.-backed, elected governments run their countries with increasing authority.

To combat the loss of resources, Central America's armed forces are using their pension funds to invest in economic ventures worth hundreds of millions of dollars. Critics say this unusual economic activity by the officer corps guarantees that military budgets — and power — will remain autonomous from civilian control even as the armies' direct political influence wanes in the face of civilian rule.

"The problem goes beyond unfair business competition," said Francisco Mayorga, former director of Nicaragua's central bank, now a banker and presidential candidate. "It is a problem of the concentration of power. The military remains a republic within a republic. Clearly, if we are going to consolidate our democracy, that will have to be changed."

Until then, if you go to the bank, buy cement, purchase a coffin, eat shrimp or take out insurance in Honduras, chances are you will be dealing with a company owned by the armed forces.

In Nicaragua, the situation is similar. Its army retains farms, owns factories and competes in the construction industry.

In El Salvador as well, the military owns a luxury beach hotel and large tracts of land that are turning into profitable suburban developments.

See ARMIES, Page 6

*Can U.S. Interests Be Protected?* / **Embassies and Consulates Cut Back**

# *America's Presence Overseas: A Losing Budget Game*

By Thomas W. Lippman
*Washington Post Service*

WASHINGTON — Country by country, post by post and mission by mission, the number of U.S. diplomats stationed abroad to track political affairs, police trade agreements and help American travelers is shrinking fast.

Relentless budget pressure that began in the mid-1980s accelerated with the Clinton administration's deficit-reduction plan, forcing the closing of consulates, aid missions, libraries, cultural centers and even a few entire embassies, from Italy to Indonesia, from Antigua to Thailand.

Since 1993, the State Department has cut more than 2,000 employees and shuttered consulates in 26 foreign cities. The Agency for International Development, which runs foreign aid programs, has been hit especially hard by the Republican-controlled Congress and has closed 23 missions overseas.

While a few new posts have opened — in Vietnam, Macedonia and a handful of other countries where the United States has recently established diplomatic relations — the Stars and Stripes is flying today over far fewer sites abroad than it did during the Cold War.

The United States still maintains a far-flung international apparatus. At last count the State Department had embassies in 157 countries, consulates in 81 foreign cities and a dozen or so special missions. But more assignments are being made to regions instead of countries, and with fewer people. Further budget cuts next year would force additional closings, according to the State Department.

In the short run, the cutbacks appear likely to have little direct impact on most Americans. But travelers who get sick or lose their passports may have to go farther or wait longer to get help. Business executives may find fewer Foreign Service officers available to help them make contacts or cut red tape.

In this era of instant communications, few voices have risen to argue that it was essential to keep U.S. consulates open in peaceful spots such as Zurich or Brisbane, Australia. And State Department officials acknowledge that some monitoring traditionally done in huge embassies such as those in Bangkok or London could be done just as well in Washington.

MANY Republicans in Congress think the administration should go further in reducing spending abroad.

"We want to maintain the United States presence around the world, but we have to remember there is a limit to the taxpayers' ability to foot the bill," the chairman of the House Appropriations Committee, Bob Livingston, Republican of Louisiana, told Secretary of State Warren M. Christopher at a recent congressional hearing.

There is another side to the debate, however. Critics of the retrenchment say that over time it is bound to have a strongly negative impact on this country's ability to protect its citizens, promote U.S. interests and influence events.

Those observers include foreign policy specialists, experienced diplomats, secretaries of state from both parties and a wide variety of public interest, human rights and volunteer organizations. They fear that an erosion of Foreign Service training and field experience, combined with the loss of listening posts and a cutback in cultural exchanges, inevitably will diminish the contacts, experience and savvy that underlie successful diplomacy.

When the United States no longer has a diplomatic post in, say, Poznan, Poland, or Lumumbashi, Zaire, these observers argue, the United States loses the early contacts with a rising young Polish politician or Zairian Army officer who may be running the country some day.

To demonstrate that such concerns are not just special pleading by the foreign policy establishment, more than 100 businesses, trade associations, law firms and volunteer groups have organized a "Campaign to Preserve U.S. Global Leadership." It aims to block further "potentially excessive cuts in the international affairs budget that will undermine America's global leadership and security."

Mr. Christopher and his best-known predecessor, Henry A. Kissinger, have repeatedly sounded the alarm about what they see as a dangerous erosion of the United States' ability to influence events abroad without sending troops.

"Our overseas representatives are already working under the most severe budgetary conditions ever," Mr. Kissinger said recently. "Further cuts would necessitate closing many overseas posts, with the result that there would be less complete political and economic reporting on foreign conditions, less effective representation and advocacy of U.S. interests in foreign countries and less adequate services to U.S. citizens traveling abroad."

"Our strength cannot be maintained on the cheap," Mr. Christopher said in a speech at Harvard University in January. "And yet for a year now, the president and I have been fighting those forces in Congress who would cut our foreign affairs budget so deeply that we would have to draw back from our leadership."

"These are not responsible proposals," he said. "They would weaken America precisely when we must remain strong."

The total budget for civilian international programs, the so-called 150 account, started to decline in the mid-1980s. It leveled off during the Bush administration, then resumed a downward slide in President Bill Clinton's first year.

The 150 account includes the State Department, AID, the U.S. Information Agency, the Arms Control and Disarmament Agency and the U.S. share of United Nations operations. In actual dollars, it dropped from $25.2 billion in 1984 to $18.4 billion this year, a 27 percent decline. After adjusting for inflation, the decline was 51 percent — and that does not take into account additional erosion caused by the decline of the dollar against many foreign currencies.

Except for Lumumbashi, the Bush administration mostly avoided outright closings — in fact, it opened embassies in several countries created by the breakups of the Soviet Union and Yugoslavia. The Clinton administration, however, was unable to keep every post operating in the face of further budget cuts and a commitment to reduce the federal deficit, officials said.

THE IMPACT has been varied. In Gabon, citizens took to the streets to protest the closure of the USIA post there. Agency officials said they had to concentrate their dwindling resources in countries where the U.S. message of democracy had some hope of achieving results, and Gabon was not such a place.

Such traditional activities as sponsorship of cultural exchanges have been sharply curtailed as well.

John Harrod, USIA's director for Europe, said that in his part of the world, "There are good things to do that we can't afford to do any more," such as sponsoring tours by U.S. jazz or classical music performers.

The reductions affect more than traditional diplomats. Almost every U.S. embassy is home for other government personnel: law enforcement officials, trade negotiators, defense attaches, farm export promotion teams and CIA agents.

Mr. Christopher has supported what he called "the principle of universality" — the idea that the United States must maintain an official diplomatic presence in every country where it is welcome.

However, the proliferation of tiny countries in recent years already has forced the State Department to abandon that principle. The embassy in Seychelles is closing this year; that country and the Comoros, where the embassy closed in 1993, will be served out of Mauritius. Jeanette W. Hyde, the U.S. ambassador in Barbados, is also the ambassador to Grenada, Dominica, St. Lucia, St. Vincent and the Grenadines, Antigua and Barbuda and St. Kitts and Nevis. In most of those tiny Caribbean states, there is no U.S. diplomatic staff at any level. The same is true in the Solomon Islands and Equatorial Guinea.

The administration and Congress both envision further cuts in the 150 account over the next few years as part of budget-balancing plans.

**TOMORROW**

*Corsican nationalists have moved from guerrilla combat against the French government into armed gangs that have been waging war with one another as much as with the French authorities.*

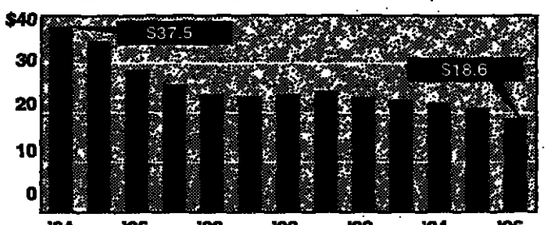
## Scaled-Back Diplomacy

**FEDERAL AGENCIES AFFECTED**

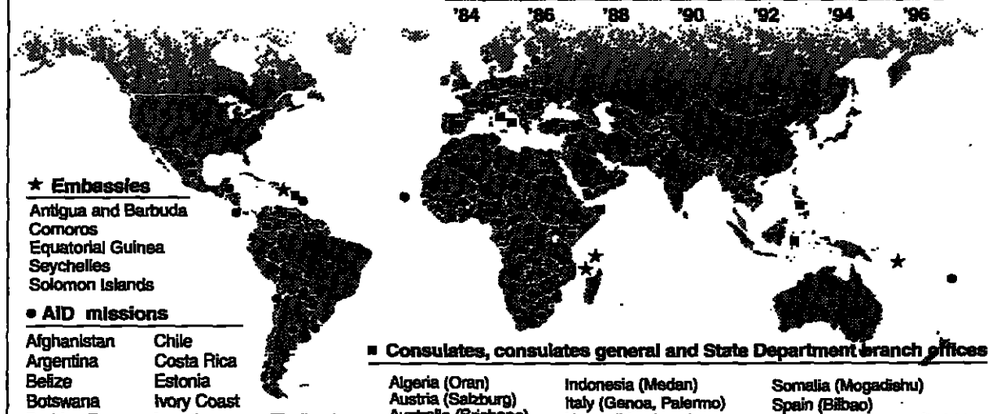
The International affairs budget includes these federal agencies:

State Department
U.S. Information Agency
Arms Control and Disarmament Agency
Agency for International Development

**INTERNATIONAL AFFAIRS BUDGET**
IN BILLIONS OF 1996 DOLLARS




**OVERSEAS POSTS CLOSED, 1993-1996**



★ **Embassies**
Antigua and Barbuda
Comoros
Equatorial Guinea
Seychelles
Solomon Islands

● **AID missions**

| | | |
|---|---|---|
| Afghanistan | Chile | Thailand |
| Argentina | Costa Rica | Togo |
| Belize | Estonia | Tunisia |
| Botswana | Ivory Coast | Uruguay |
| Burkina Faso | Lesotho | Zaire |
| Cameroon | Oman | |
| Cape Verde | Pakistan | |
| *Caribbean region* | *South Pacific* | |
| Chad | Switzerland | |

■ **Consulates, consulates general and State Department branch offices**

| | | |
|---|---|---|
| Algeria (Oran) | Indonesia (Medan) | Somalia (Mogadishu) |
| Austria (Salzburg) | Italy (Genoa, Palermo) | Spain (Bilbao) |
| Australia (Brisbane) | Kenya (Mombasa) | Switzerland (Geneva, Zurich) |
| Brazil (Pôrto Alegre) | Martinique (Fort-de-France) | Turkey (Izmir) |
| Colombia (Barranquilla) | Mexico (Mazatlán) | Thailand (Songkhla, Udorn) |
| Egypt (Alexandria) | Nigeria (Kaduna) | Venezuela (Maracaibo) |
| France (Bordeaux) | Philippines (Cebu) | Zaire (Lubumbashi) |
| Germany (Stuttgart) | Poland (Poznan) | |

*Sources: State Department, Agency for International Development* — The Washington Post

***Spending on international affairs – 1 percent of total federal spending – has been halved since 1984 after adjusting for inflation. As Congress reduces spending, further cutbacks are expected.***

# Symbolic Act, And Ukraine Ends Role as Nuclear Power

By Jane Perlez
*New York Times Service*

KIEV — Once the world's third largest nuclear power, Ukraine officially completed its nuclear disarmament Tuesday with a scattering of sunflower seeds by the defense secretaries of the United States, Russia and Ukraine.

The ceremony at the Pervomaisk base, where more than 80 underground silos housed SS-19 missiles aimed at the United States, marked the end of a three-year process under which Ukraine gave up the nuclear arsenal it inherited from the Soviet Union.

On Saturday, the last of 1,900 strategic nuclear warheads were loaded on a train and sent to Russia for destruction.

Defense Secretary William J. Perry, who has coaxed Ukraine's disarmament along by frequent visits here — Tuesday was his fourth inspection of Pervomaisk — said sunflowers instead of missiles in the soil would ensure peace for future generations.

He was joined on his mission of shoveling earth and planting seeds by the Russian defense minister, General Pavel Grachev, and Defense Minister Valeri Shmarov of Ukraine. Six months ago, in the same place, the trio triggered a blast that demolished a concrete silo that housed a six-warhead SS-19 missile. Since then, a number of the silos have been blown up and filled with soil.

The dismantling of Ukraine's nuclear weapons has been at the heart of Washington's policy to try and consolidate Ukraine as an independent nation that serves as a buffer between Russia and Europe.

In a statement Saturday, President Bill Clinton congratulated Ukraine on completing its nuclear disarmament and thus reducing the worldwide nuclear threat. The end of Ukraine's nuclear weapons, combined with the nation's reforms toward a market economy, would help "promote Ukraine's integration in the European community," Mr. Clinton said.

With the economic reforms stalled by political hesitation and widespread corruption, the dismantling of the nuclear hardware has been far more efficient. The Clinton administration's defense officials have nurtured the disarmament process along with plentiful funding and moral encouragement.

American officials said the ceremony Tuesday marked further implementation of a trilateral agreement signed in Moscow in January 1994 by Mr. Clinton, President Boris N. Yeltsin of Russia and the Ukrainian president at the time, Leonid Kravchuk.

Under the terms of this agreement, Ukraine formally acceded to the Nonproliferation Treaty as a nonnuclear-weapon state. As well, in return for Ukraine renouncing its nuclear capability, Washington pledged about $400 million to help dismantle the missiles and turn missile bases into areas for civilian use, such as agriculture.

# TRAVEL UPDATE

## Seaside-Under-Asphalt, England

BIRMINGHAM, England (Reuters) — This central England city is planning to build a beach under Britain's biggest highway intersection, known as "spaghetti junction."

The sounds of gulls and waves will be relayed through speakers big enough to mask the noise of traffic from the six-lane M6 highway running above the "beach." Electric lights will provide artifical sunlight and the pebbly shore will slope gently to the edge of a canal. "It will be quite picturesque," a spokesman said.

## Southeast Asia's Clogged Air Space

SINGAPORE (Reuters) — Clogged air routes cost airlines flying between Southeast Asia and Europe up to $100 million a year, aviation officials said here Tuesday.

"Despite valiant efforts to refine the current air traffic system and operate in the most efficient way, peak-period congestion is adversely affecting airline operations and their profitability," said Pierre Jeanniot, director-general of the International Air Transport Association.

Passengers using the region's seven leading airports rose by 47 million between 1991 and 1995.

**Five armed bandits attacked and robbed a convoy** of German tourists in a Kenyan national park Monday, but Kenya Wildlife Service guards cut short the holdup. The tourists were in seven minibuses in Tsavo West national park, 260 kilometers (155 miles) south of Nairobi. *(Reuters)*

# Mayor of Paris Rejects Charges

*Agence France-Presse*

PARIS — Mayor Jean Tiberi of Paris denied Tuesday allegations that he ran a system of kickbacks benefiting his Gaullist party, the Rally for the Republic, or that he had arranged to have his son's apartment refurbished.

Mr. Tiberi, who succeeded President Jacques Chirac as mayor of Paris a year ago, called allegations "baseless" and politically motivated, and warned that he may take legal action. "I formally refute these mendacious allegations," he said.

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# WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

**North America**
Thunderstorms will rumble through Chicago and Toronto Thursday into Friday, then New York City and Washington, D.C., late Friday and Saturday. Atlanta and Orlando will have showers and thunderstorms by the weekend. California will be hot and dry, especially away from the ocean.

**Europe**
Showers will dampen London Thursday into Friday, then shift east to Copenhagen, Stockholm and Berlin Saturday. Quite warm in Paris with the chance for a thunderstorm or two. Sunny and very warm to hot from Madrid through Vienna to Warsaw. Showers in Rome, ending by the weekend.

**Asia**
Hot and humid in Taiwan and Hong Kong with little or no rain. Showery and muggy in Shanghai. Mainly dry and warm in Seoul, but some rain is likely in Tokyo Friday and Saturday. Warm in Beijing with a thunderstorm chance daily, though most of time will be dry.

**Europe**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 27/80 | 19/66 s | 27/80 | 18/64 pc |
| Amsterdam | 20/68 | 16/61 pc | 21/70 | 16/61 pc |
| Ankara | 18/64 | 8/46 pc | 24/75 | 11/52 pc |
| Athens | 29/82 | 21/70 pc | 30/86 | 21/70 pc |
| Barcelona | 24/75 | 16/64 pc | 27/80 | 19/66 pc |
| Belgrade | 29/84 | 16/64 pc | 29/84 | 18/64 pc |
| Berlin | 22/71 | 14/57 pc | 23/73 | 16/61 pc |
| Brussels | 22/71 | 14/57 s | 24/75 | 16/61 pc |
| Budapest | 31/88 | 20/68 pc | 30/86 | 20/68 pc |
| Copenhagen | 21/70 | 13/55 c | 24/75 | 14/57 pc |
| Costa Del Sol | 27/80 | 21/70 s | 29/84 | 21/70 pc |
| Dublin | 17/62 | 10/50 pc | 17/62 | 7/44 c |
| Edinburgh | 14/57 | 11/52 c | 15/59 | 8/46 o |
| Florence | 19/66 | 14/57 sh | 27/80 | 16/61 sh |
| Frankfurt | 24/75 | 15/59 r | 27/80 | 17/62 pc |
| Geneva | 21/70 | 15/59 r | 28/79 | 17/62 c |
| Helsinki | 19/66 | 12/53 r | 21/70 | 13/55 pc |
| Istanbul | 28/82 | 17/62 s | 27/80 | 18/64 pc |
| Las Palmas | 24/75 | 18/64 s | 24/75 | 19/66 s |
| Lisbon | 25/77 | 18/64 s | 25/77 | 17/62 pc |
| London | 22/71 | 14/57 pc | 23/73 | 13/55 pc |
| Madrid | 29/84 | 17/62 s | 31/88 | 17/62 pc |
| Milan | 24/75 | 18/64 t | 29/84 | 18/66 sh |
| Moscow | 31/88 | 17/62 s | 28/82 | 16/61 pc |
| Munich | 22/71 | 13/55 t | 25/77 | 15/59 pc |
| Nice | 22/71 | 17/62 c | 25/77 | 18/64 pc |
| Oslo | 16/61 | 11/52 pc | 22/71 | 12/53 pc |
| Mallorca | 23/73 | 20/68 pc | 28/79 | 21/70 pc |
| Paris | 23/73 | 16/61 pc | 28/79 | 16/61 pc |
| Prague | 25/77 | 14/57 c | 29/75 | 16/61 pc |
| Reykjavik | 11/52 | 8/46 r | 11/52 | 8/43 sh |
| Rome | 22/71 | 13/55 t | 29/79 | 15/59 sh |
| St. Petersburg | 25/77 | 14/57 c | 26/79 | 12/53 pc |
| Stockholm | 18/61 | 11/52 r | 21/70 | 12/53 pc |
| Strasbourg | 23/73 | 18/58 pc | 27/80 | 17/62 pc |
| Tallinn | 19/66 | 13/55 t | 20/68 | 13/55 pc |
| Venice | 23/73 | 19/66 sh | 29/82 | 20/68 sh |
| Vienna | 25/77 | 17/62 pc | 29/79 | 17/62 pc |
| Warsaw | 29/82 | 18/61 pc | 28/82 | 17/62 pc |
| Zurich | 20/68 | 14/57 sh | 27/80 | 16/61 o |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 18/61 | 11/52 pc | 17/62 | 12/53 pc |
| Sydney | 19/66 | 11/52 o | 19/66 | 8/48 pc |

**Middle East**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Abu Dhabi | 39/102 | 28/82 s | 40/104 | 28/82 pc |
| Beirut | 24/75 | 18/64 pc | 27/80 | 20/68 s |
| Cairo | 32/90 | 14/57 c | 32/90 | 18/64 s |
| Damascus | 27/80 | 13/55 s | 29/82 | 13/55 s |
| Jerusalem | 23/71 | 13/55 s | 28/79 | 16/61 s |
| Luxor | 34/93 | 18/61 s | 36/97 | 18/64 s |
| Riyadh | 39/102 | 28/82 s | 41/106 | 29/79 s |

**Africa**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algiers | 23/73 | 18/64 pc | 24/75 | 19/66 pc |
| Cape Town | 18/64 | 7/44 s | 22/71 | 10/50 s |
| Casablanca | 27/80 | 19/66 s | 27/80 | 18/64 s |
| Harare | 23/73 | 12/53 pc | 24/75 | 12/53 pc |
| Lagos | 29/84 | 24/75 r | 29/84 | 24/75 c |
| Nairobi | 22/71 | 11/52 pc | 21/70 | 11/52 pc |
| Tunis | 22/71 | 16/61 c | 23/73 | 13/55 c |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

**Asia**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Bangkok | 33/91 | 28/79 t | 33/91 | 28/79 t |
| Beijing | 31/88 | 17/62 s | 31/88 | 17/62 pc |
| Hong Kong | 31/88 | 28/79 pc | 31/88 | 28/79 s |
| Manila | 33/91 | 24/75 pc | 34/93 | 24/75 pc |
| New Delhi | 41/106 | 30/86 s | 40/104 | 31/88 s |
| Seoul | 29/84 | 12/53 s | 30/86 | 16/61 s |
| Shanghai | 28/82 | 21/70 c | 27/80 | 23/73 r |
| Singapore | 31/88 | 24/75 sh | 32/89 | 24/75 t |
| Taipei | 33/91 | 23/73 pc | 33/91 | 23/73 pc-t |
| Tokyo | 23/73 | 14/57 sh | 23/73 | 14/57 pc-t |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 14/57 | 7/44 pc | 16/61 | 8/46 pc |
| Caracas | 31/88 | 25/77 pc | 31/88 | 25/77 sh |
| Lima | 19/66 | 17/62 pc | 19/66 | 18/61 pc |
| Mexico City | 25/77 | 14/57 pc | 24/75 | 13/55 pc |
| Rio de Janeiro | 23/73 | 17/62 pc | 23/73 | 17/62 pc |
| Santiago | 21/70 | 3/37 s | 18/64 | 3/37 pc |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 17/62 | 3/37 pc | 18/64 | 8/46 pc |
| Atlanta | 29/82 | 17/62 t | 29/84 | 18/64 pc |
| Boston | 21/70 | 17/62 r | 23/73 | 14/57 sh |
| Chicago | 19/66 | 9/48 pc | 24/75 | 13/55 pc |
| Denver | 33/91 | 13/55 pc | 32/89 | 14/57 s |
| Detroit | 21/70 | 10/50 t | 21/70 | 13/55 pc |
| Honolulu | 32/89 | 23/73 pc | 31/88 | 23/73 pc |
| Houston | 32/89 | 21/70 pc | 32/89 | 22/71 pc |
| Los Angeles | 26/97 | 16/64 s | 34/93 | 19/66 s |
| Miami | 31/88 | 24/75 pc | 31/88 | 24/75 t |
| Minneapolis | 21/70 | 12/53 s | 22/71 | 13/55 t |
| Montreal | 20/68 | 8/46 sh | 19/66 | 8/46 t |
| Nassau | 29/84 | 24/75 c | 32/89 | 24/75 c |
| New York | 23/73 | 19/64 r | 27/80 | 17/62 t |
| Phoenix | 43/109 | 28/82 s | 43/109 | 30/86 s |
| San Fran. | 20/64 | 12/53 s | 23/82 | 13/55 s |
| Seattle | 19/66 | 9/48 sh | 20/68 | 11/52 t |
| Toronto | 21/70 | 9/48 sh | 21/70 | 9/48 t |
| Vancouver | 19/66 | 12/53 sh | 19/66 | 13/55 sh |
| Washington | 28/82 | 18/64 t | 29/84 | 19/66 pc |

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## THE AMERICAS

# Live Telephone Operators Are Following 'Hello Central' Into Oblivion

By Sara Rimer
*New York Times Service*

NORTH ANDOVER, Massachusetts — Rose DiMaggio Trela has been a telephone operator since neighborhoods were linked on a single-party line and family members gathered around the phone for the rarity of a long distance call.

For nearly 50 years, she has gone to work on Thanksgiving, Christmas and New Year's — on every holiday — and during blizzards.

"They used to pick you up in a truck in a blizzard," Mrs. Trela recalled, adding that in the blizzard last winter, she drove herself to the office. "They would always cater to you, like we would cater to the customer."

But that was before automation and computers, when Mrs. Trela plugged calls into a manual "cord board," and her job was considered vital. In those days, with fewer calls to handle, there was more time for the customer.

"Years ago, you said your name," Mrs. Trela said. "You would say, 'AT&T, this is Rose, how may I help you?' It made it so personal."

Now she spends her days at a computer, and she is not Rose, but a disembodied voice identified by a number.

Mrs. Trela has seen the country change — and heard it — as an operator. She has seen rotary phones give way to push-button models to cordless and cellular phones in people's cars and pockets. She has seen the introduction of call waiting, which she welcomes, and voice mail, which she loathes.

And now, for her, there is one final change. AT&T announced last week that on Sept. 21 it will close the office in Peabody, Massachusetts, where Mrs. Trela and 130 other operators work. It is the last of what were once 15 AT&T operator centers in New England.

After more than a century, the telephone operator — the human being who was always there on the other end of the phone — is becoming obsolete, along with receptionists and bank tellers. When AT&T broke up in 1984 — the date that Mrs. Trela regards as the end of the world she knew — there were 40,000 operators, according to Robin Sayre, a spokeswoman for AT&T in New England, who said that half went to regional companies. Now, AT&T has 8,000 operators, and is reducing that number with cuts across the nation.

**Customers vent their frustration at the phone company, at technology, at the world and at the operators.**

Mrs. Trela, had been looking forward to celebrating her 50th anniversary with the phone company on Oct. 7 and hoped to keep working, but she has decided to retire. "I always loved operating," she said. "It was an honor to work for the phone company."

With computers and voice synthesizers, customers can dial the calls themselves. And 99 percent of the calls AT&T handles are made without operators, Ms. Sayre said.

Mrs. Trela says she understands why people do not need her help any more. "It's the automation," she said. "If they want to save a dime or a dollar, they've got to dial directly. They need their money."

Mrs. Trela was talking over lunch at a restaurant in North Andover, where she lives, with a group of co-workers — Janet Duquette, Linda Purtell, Martha Mulcahy and Martha Ignatowicz.

Except for Mrs. Trela, who has more seniority than anyone in the office, the women all started together, 25 or 26 years ago, in what used to be the Lowell office. They earn, on average, $609 a week before taxes.

Each operator handles 650 to 700 calls a day, and most of them are problem calls. Mrs. Ignatowicz said she feels as if she spends her days apologizing: She tells customers she is sorry their call did not go through, she is sorry they are having trouble with their call. "You have to say you're sorry to the customer for everything," she said.

There are plenty of customers who vent their anger and frustration — at the phone company, at technology, at the world — at the operators.

The operators cope by carrying bottles of ibruprofen tablets in their purses. "I take at least three Advil a day," Mrs. Duquette said.

Electronic monitoring insures that the operators are saying the required AT&T phrases — "I'm sorry" is one of them — and working as quickly as possible. "You can't spend time with people," Mrs. Duquette said. "You only have so many seconds."

When Mrs. Trela started, in 1946, operators had to wear dresses or skirts and heels. "My boss hired me because she commented I had such a lovely outfit on," she said. "It was a blue, handmade suit, a very dressy, streamlined suit, with a straight skirt. You were always very highly dressed."

Mrs. Trela no longer goes to work every day in a dress or a skirt, but her jeans, when she wears them, are always immaculately starched and ironed.

Once, they were all proud telephone operators. "Now, if I go to a party I don't tell people I work for the phone company," Mrs. Duquette said. "Right away, they jump on you."

# Dole's Last Senate Days Are Aimed at Clinton

## *Kansan Seeks to Highlight Differences*

By Helen Dewar
*Washington Post Service*

WASHINGTON — The Senate majority leader, Bob Dole of Kansas, will use his last few days on Capitol Hill to define his differences with President Bill Clinton on high-profile fiscal and defense issues — even at the risk of ending his 35-year congressional career on a losing streak.

Mr. Dole also will run into heavy Democratic campaign flak for the issues he leaves behind, the minority leader Thomas A. Daschle, Democrat of South Dakota, made it clear Monday, especially if they include some of the Democrats' favored causes, such as health care or an increase in the minimum wage.

Democrats already are running a television commercial criticizing Mr. Dole for walking away from "the gridlock he helped to create."

"There are a lot of things we could do," Mr. Daschle says.

"Whether we do or not depends on the Republican leadership," he added, turning the tables on Republicans who have been accusing Democrats of thwarting action on Republican priorities, including a rollback in the gasoline tax.

Since he stunned his colleagues May 15 by saying he would leave the Senate to campaign full time for the presidency, Mr. Dole has kept them guessing about when he would actually depart, saying only that he would leave "on or before June 11." He has not said definitively how much he intends to accomplish before he leaves.

The only votes scheduled so far deal with issues that Mr. Dole wants to emphasize to contrast his domestic and national security priorities with those of Mr. Clinton: a constitutional amendment to require a balanced budget and legislation to plan, build and deploy a costly new missile defense system over the next seven years.

Both have drawn objections from Mr. Clinton and from Democratic senators.

Republicans as well as Democrats say that Mr. Dole is very likely to lose on both, starting with a vote Tuesday on limiting debate on the missile defense bill. Mr. Dole has acknowledged that he probably lacks the votes to force reconsideration of the balanced budget amendment, which failed last year by one vote.

Mr. Dole has said that Mr. Clinton will be responsible for loss of the budget amendment and can be expected to be blamed if the Senate stalls the missile defense bill.

One Republican strategist said Mr. Dole "wins by losing" if people see Democrats as blocking legislation they want. But others questioned the impact of back-to-back losses on Mr. Dole's reputation as a legislative leader who can deliver.

In the absence of any definitive word from Mr. Dole about when he would leave, senators reported rumors that it could be as soon as Thursday or as late as next Tuesday, the deadline he set last month.

An early departure would virtually preclude action before he leaves on other legislation that Mr. Dole has said he wanted to pass, including a suspension of the 4.3 cents-a-gallon gasoline tax increase that Democrats imposed three years ago. The tax measure has become tied up with legislation to increase the minimum wage from $4.25 to $5.15, along with GOP labor law proposals and a bill to strengthen the hand of taxpayers in dealing with the Internal Revenue Service.

Also, a separate dispute over a modest health insurance bill that Mr. Dole has said he wants enacted has not been resolved.

But even if he stays until Tuesday, it was not clear whether he could win passage of these measures.

Mike Theiler/Reuters

CLINTON WELCOMES WALESA — Bill Clinton holding a copy of Lech Walesa's autobiography while showing the former Polish president the White House grounds.

## POLITICAL NOTES

### *Satire: Politics by Other Means*

WASHINGTON — One day, it's Jay Leno joking: "Clinton is pretty kinky. The other night he blindfolded Hillary, then tied her up, then he went out with another woman."

Soon after that, it's a Republican television ad about a sexual harassment suit against Mr. Clinton, who is shown smirking in Blues Brothers sunglasses as the narrator scoffs: "He's really something."

All presidents are ribbed and caricatured, but Mr. Clinton has drawn a phenomenal amount of ridicule from the moment he became a national figure. Unflattering images reverberate through the media in ways that do not always register on the political radar screen.

As the presidential campaign heats up, the Republicans have concluded that barbed humor can be a particularly sharp weapon. What would seem harsh or downright mean as a personal attack can safely be cloaked in the gentler garb of satire. It's the difference between branding the president a liar and making fun of his didn't-inhale approach to political life. *(WP)*

### *Medicare Debate Needs Doctor*

WASHINGTON — The Senate Democratic leader, Thomas A. Daschle of South Dakota, accused Republicans of wanting to "end Medicare as we've known it," adding to a series of charges and countercharges that leave little hope for a political solution to the system's financial problems this year.

His comments followed a charge over the weekend by the speaker of the House, Newt Gingrich, that President Bill Clinton has "consistently for six months said false things to 85- and 95-year-old Americans about Medicare for the purpose of getting their vote."

With a report of diminishing funds due out Wednesday from the Medicare trustees, Dick Davidson, president of the American Hospital Association, said the partisan disagreement was so strong that finding a solution should be taken away from the politicians and given to an independent commission. *(AP)*

### *Powell Backs a Welfare Plan*

MILWAUKEE — Retired General Colin L. Powell said Wisconsin's welfare plan awaiting President Bill Clinton's approval can "break the cycle of welfare dependency" while caring for children.

General Powell told the Wisconsin State Journal of Madison that he hoped Mr. Clinton would waive federal welfare requirements so the plan can take effect.

Wisconsin Works, also known as W-2, would replace the current welfare program, Aid to Families With Dependent Children, with jobs and job training.

Governor Tommy Thompson, a Republican, visited the White House last week to ask for the waivers. On Friday, Republican House leaders said if Mr. Clinton does not sign the waivers soon, they will try to pass a bill to allow the program.

"It sounds very exciting, an effort on the part of Governor Thompson and other leaders to break the cycle of welfare dependency and to do it in a way that takes into consideration the need for child care, education and training," General Powell said. *(AP)*

### *Quote/Unquote*

Candace Gingrich, responding to comments from her half-brother, Newt Gingrich, who said he would not attend a lesbian wedding: "I have not even begun considering having a ceremony and making that kind of commitment in my life, so for him to make a snap decision is just wrong. But when the day comes, I will invite him and I hope that he will reconsider and attend." *(AP)*

# In Disaster's Wake: Lawyers

## ValuJet Crash Strains Ethics, Tact and State Bar Rules

By Christine Biederman
*New York Times Service*

MIAMI — Whenever there is a disaster like the crash of ValuJet Flight 592, there will always be lawyers looking for clients. And if the ValuJet experience is a guide, they cannot be stopped by a state bar's ban on soliciting disaster victims and their families. Nor can they be stopped by risk of disbarment.

In Florida, the ban, upheld by the U.S. Supreme Court last summer, is in effect for 30 days after a disaster.

But within days of the ValuJet crash in the Everglades on May 11, dozens of personal-injury lawyers had sent color brochures promoting their air-disaster expertise, addressed to the "family of" the crash victims, care of the Crown Sterling Suites in Miami, the hotel where the families stayed during the search for remains.

Lawyers with more perseverance telephoned, sent flowers or offered chauffeur services of young women carrying business cards. According to hotel employees and written complaints by victims' relatives, some lawyers or their employees lurked behind the potted palms and the fountain in the lobby bar of the hotel, ready to approach potential clients.

So the Florida bar, prompted by a victims' advocate and serious concerns about the profession's image, has petitioned the State Supreme Court to suspend two lawyers who, the families said, had sought their business. The petition is pending.

Florida bar officials said that because of the patchwork of regulations across the country, there was even less they could do with the many lawyers from out of state soliciting here.

"There's not much we can do if there's no Florida license to attack," said John Berry, staff counsel for the Florida Bar Association. "We can forward evidence to the state in which the lawyer is licensed."

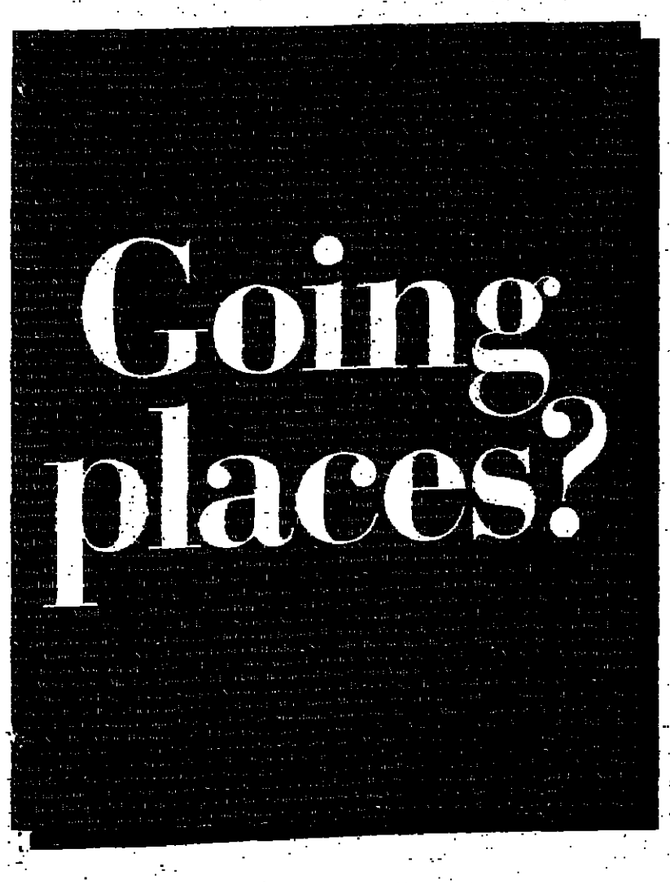
That state can take action if the means of solicitation are illegal in that state. The American Bar Association asserts that phone calls and personal contacts are improper.

## Away From Politics

**•The first oral AIDS virus test that appears as reliable as the standard blood test has won** approval from the Food and Drug Administration. Epitope Inc.'s Orasure, intended for use by health professionals, uses a treated cotton pad to scrape a tissue sample from between the gum and cheek. The sample is then sent away to be tested for antibodies to HIV, the virus that causes AIDS. *(AP)*

**•An international jewelry show in Las Vegas attended by 35,000 jewelers also attracted hundreds of professional thieves** trying their luck at lifting some of the estimated $8 billion in gems. The thieves hit it big, said Lieutenant Dan Mahony of the Las Vegas police. "It's the equivalent of the Super Bowl." The show opened Thursday, and by Monday an estimated $1.8 million in gems had been stolen, Lieutenant Mahony said. *(AP)*

**• Milton and Howard Somberg, a father and son who sell military surplus on Long Island,** New York, were arrested on charges of illegally exporting gas masks, protective suits and other products, some of it linked to the Japanese religious sect involved in the 1995 nerve gas attack on the Tokyo subway. *(NYT)*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*Source: VIVA Surveys, RSL

Tribune

THE WORLD'S DAILY NEWSPAPER

PARIS AMERICAN AIDS COMMITTEE

SUMMER FUND RAISING EVENTS

◆ **Sunday June 2, 1996**
"Kick-off" of PAAC's partnership with Joe Allen Restaurant,
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Every Sunday evening, starting at 19:00, 10% of the bill will be donated to PAAC for the fight against AIDS.

◆ **Monday June 17, 1996**
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◆ **Wednesday July 10, 1996**
Gala dinner at the Saint Jame s Club featuring the choral groups, the Yale Whiffenpoofs and the Harvard Krokodiloes.

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## ASIA/PACIFIC

# Japanese Accidentally Down U.S. Jet During Maneuver

By Kevin Sullivan
*Washington Post Service*

TOKYO — A Japanese ship accidentally shot down a U.S. warplane Tuesday during naval exercises 1,600 miles west of Hawaii, but the two crewmen in the plane parachuted to safety.

The incident occurred when the Japanese destroyer accidentally targeted the U.S. Navy A-6E Intruder attack plane instead of the target drone it was towing two to three miles behind, U.S. military officials said.

The destroyer Yugiri and the U.S. aircraft carrier Independence, which launched the plane, were participating in a multination training exercise. In addition to nine ships and eight planes from Japan, vessels from South Korea, Chile, Australia and Canada were also joining U.S. forces in the exercise, which is held every other year.

The two downed U.S. crewmen were rescued by the Yugiri and taken by helicopter to the Independence.

[The pilot, Lieutenant Commander William Royster, had facial lacerations and was listed in good condition after surgery, The Associated Press reported from Honolulu. The bombardier-navigator, Lieutenant Keith Douglas, was treated for abrasions and returned to duty, according to a navy spokesman.]

Japanese officials said they regretted the shooting and conveyed that message to U.S. officials in Hawaii and Tokyo. Kazuya Natsukawa, chief of the Japanese naval forces, said an investigation was under way.

U.S. military officials said that the shooting was accidental and that they planned no formal protest to the Japanese government over the matter.

"It was an unfortunate accident; accidents happen," said Lieutenant Jeff Davis, spokesman for the U.S. Pacific Fleet in Hawaii. "This is not something to get mad about."

The Japanese Constitution, written by U.S. occupiers after World War II, strictly limits its military to defensive purposes. A military spokesman said conducting joint practice maneuvers in foreign waters was part of the U.S.-Japan security alliance and within the constraints of the constitution.

This is the second time in recent months that the Japanese military has accidentally shot down a plane. Last November, a Japanese F-15 accidentally shot down another in exercises off Japan's west coast.

Tuesday's shooting occurred when the Yugiri's Close-In Weapons System, built by General Dynamics, accidentally locked its radar onto the jet towing the target drone, a fabric sleeve coated with a radar-reflecting material.

Once the target was chosen, the system's 20-millimeter machine guns fired 3,000 bullets a second at the plane, striking it and sending it spinning out of control.

Lieutenant Davis said the current exercise, which began on May 22, was the last official assignment for the A-6E, a Vietnam-era plane.

He added that all of the A-6Es were scheduled to be taken out of commission at the end of the current exercise and will be replaced with more modern planes. "They went out with a bang," Lieutenant David said.

### ■ Clinton Accepts Apology

President Bill Clinton quickly accepted Japan's "gracious" apology for the accidental downing of the navy jet, and his aides stressed the strong bilateral defense ties that underpin joint security policy in the Pacific, Reuters reported from Washington.

"He accepts the gracious expression of regret by the Japanese government," said the White House spokesman, Michael McCurry.

Defense Secretary William J. Perry said the accident would be thoroughly investigated.

The investigation will attempt to determine whether the accident was caused by mechanical trouble in the weapons system, U.S. military officials said.

"Apparently the missiles were launched when they weren't meant to be," said Tensuke Kobayashi, a Japanese Navy official.

Commander Keith Arteburu of the U.S. Pacific Fleet said that he could not confirm whether a mechanical malfunction was at fault.

A Japan defense agency official, Tsutomu Sugiyama, said that eight Japanese escort vessels, a supply ship, aircraft, eight submarine chasers and one submarine were participating in the month-long exercises, which began May 22.

In the exercise, the participants are divided into teams that conduct mock warfare. One team stages a defense of Hawaii while the other tries to capture it.

The incident occurred as Japan and the United States are reviewing guidelines for what Washington hopes will be an expanded Japanese role in regional security under the U.S.-Japan security treaty.

In a joint declaration signed in Tokyo on April 17 by Mr. Clinton and Prime Minister Ryutaro Hashimoto, Japan agreed to review its role should a conflict arise that involved U.S. troops in "areas surrounding Japan."

U.S. officials considered the accord significant for Japan. It had previously maintained that its involvement in any such operation would be a breach of its constitution.

## BRIEFLY ASIA

### Malaysian Leader to the West: 'Stop Telling Us What to Do'

KUALA LUMPUR — Prime Minister Mahathir bin Mohamad, angered by a European report indicating that corruption in Malaysia had worsened, told the West on Tuesday to mind its own business.

"Who are they to determine how our people should live," the national news agency Bernama quoted him as asking in answer to a question about a report by German-based watchdog group, Transparency International. "This is our country, so we are the one to decide." He added: "I can't understand this mentality. We have to tell them to stop telling us what to do."

Transparency International released on Monday its 1996 corruption index of 50 countries, which placed Malaysia in a less favorable position compared to last year, Bernama reported from Washington. The group ranked Malaysia 26th out of 50 countries, compared with 23d out of 40 last year. *(Reuters)*

### A Shift on North Korea Talks?

WASHINGTON — The United States might ease economic sanctions against North Korea if it agrees to freeze missile exports and production and participate in four-nation peace talks, a U.S. official said Tuesday.

"As we go ahead with missile talks, if they're productive, then I would imagine that sanctions would come into play," Assistant Secretary of State Winston Lord told reporters.

"We would like to see essentially a freeze or a ceiling on both, at least as a first step," Mr. Lord said. Initial talks on missiles had been productive, he added. *(Reuters)*

### Burma Junta Warns New Party

RANGOON — Burma's military government issued a veiled warning Tuesday that the political party of the democracy advocate Daw Aung San Suu Kyi might be outlawed.

A commentary in the state-run New Light of Myanmar newspaper attacked her plan, announced at a meeting of her National League for Democracy late last month, to draft a new constitution. *(Reuters)*

### India Tracks a Hostage Rumor

ANANTNAG, India — More than 500 Indian policemen followed tracker dogs into the mountains of Kashmir on Tuesday to investigate a claim by a captured guerrilla that an American and three European hostages were dead.

The operation is to check a report that four Western tourists kidnapped last July by Muslim militants were killed and buried in a mountain forest near Magam, south of Srinagar. Five Western security experts were part of the search team.

In August, one hostage, Hans Christian Ostro of Norway, was beheaded. Still missing are Donald Hutchings of the United States, Keith Mangan and Paul Wells of Britain and Dirk Hasert of Germany. *(AP)*

### VOICES From Asia

**Seisuke Okuno,** former education minister of Japan and a member of the governing Liberal Democratic Party, on women who worked as prostitutes for the Japanese Army during World War II: "The state didn't force them. It was carried out as a commercial activity and they participated in the commercial activity." *(AFP)*

**Chen Zhaokuan,** deputy director of the copyright department of China's National Copyright Administration: "We are moving ahead with the anti-piracy work to meet the requirements of our own laws, not because of pressure from the U.S. or anywhere else." *(Reuters)*

# TIANANMEN: *A Quiet Day*

**Continued from Page 1**

The demonstrations in 1989 started when workers and university students laid wreaths of flowers at the foot of the obelisk heroes' monument in the middle of Tiananmen Square following the April 15 death of the former Communist Party chief, Hu Yaobang, who had been ousted from his post two years earlier for failing to quash student protests.

In the six weeks that followed, the students staged huge marches from their university campuses and later began camping out in the square. Workers and others joined them.

As the protests grew, their demands expanded to include the ouster of corrupt leaders and democratic reforms. When the crowds in the square topped 1 million, party elders and hard-liners decided to strike back.

In recent weeks, two groups of dissidents have petitioned the National People's Congress asking for a change in the verdict rendered in 1989 that labeled the demonstrators as participants in counterrevolutionary rebellion.

The police in Hangzhou summoned the seven co-authors of one of those petitions for questioning and detained two of them. The police in southern Guangzhou detained a veteran democracy activist, Wang Xizhe, for 15 days for violating his parole after he traveled out of town for a family meal. Mr. Wang was also detained last May.

Most of the government's critics have been either jailed, exiled or cowed into silence. Last week, Amnesty International released a list of 668 people who it believes are in detention because of their participation in the 1989 democracy movement. Wang Dan, a student leader and moving force behind the 1989 protests, who signed a petition last May, disappeared into police custody more than a year ago and has yet to be released or face charges.

Aside from the isolated incidents on the square Tuesday, the anniversary passed quietly. The vast majority of Chinese people went about their business; some said they had forgotten that it was the anniversary of the crackdown.

"Chinese people like to look forward," said a young Chinese who was escorting American visitors to dinner. He said he had forgotten about the anniversary. "Looking backward is too painful," he added.

Anat Givon/The Associated Press

**Thousands in Hong Kong holding a candlelight vigil Tuesday to remember those killed in the 1989 crackdown.**

# The Electoral Dust Barely Settled, Indian Politics Looks Set for a Shaky Ride

By John F. Burns
*New York Times Service*

NEW DELHI — As India begins settling down after a political roller-coaster ride that produced two governments in two weeks, many in this nation of 930 million people wonder whether they have entered a new era of recurring political upheavals.

After two months of political clamor — first an inconclusive election, then a scramble for power among more than 20 parties that won parliamentary seats — India at last has a government that seems likely to last for at least a few months.

A new coalition that took office on Saturday, under Prime Minister H.D. Deve Gowda, is expected to clear its first hurdle — a parliamentary confidence vote set for June 10 — without difficulty.

The concern now is for the longer term. Although Mr. Gowda, 63, appears to have the numbers to enable him to

**NEWS ANALYSIS**

outlast the Hindu nationalist government that ruled for 13 days in May and then collapsed when the rest of Parliament united against it, he seems set for an uneasy time.

The 13 parties that are part of the government papered over their differences to take power, but they remain jealous of one another and divided over important policy matters, including economic reform.

In addition, because it commands fewer than 150 seats in the 545-seat Parliament, the new government will rely on the uncertain backing of the Congress (I) Party, which emerged from the election with less than half its former strength but is not expected to wait long before seeking to return to power.

With Congress holding 136 seats, almost as many as the 13 governing parties between them, the ace is now as likely to be held by the former prime minister from the Congress Party, P.V. Narasimha Rao, as by Mr. Gowda.

Mr. Rao, 74, is discredited in his party because of lackluster leadership in the campaign, and is increasingly threatened by a series of investigations into corruption.

But he resisted calls from party rivals to step down, and he is said to have told Mr. Gowda that the new government should make no major policy decisions without clearing them first with Congress. How Mr. Rao uses this veto power could determine how long the new government lasts.

The first condition set by Mr. Rao was that there must be no retreat from his economic reforms, which have begun the long and painful process of rolling back 50 years of Indian socialism. Mr. Gowda was a strong supporter of the reforms in his former post as head of the government in the state of Karnataka, and sent his own signal with his first cabinet appointments.

As finance minister, he chose Palliappan Chidambaram, 50, commerce minister in the Rao government before falling out with Mr. Rao and forming his own splinter party in his home state, Tamil Nadu.

Another important cabinet post, home affairs, was kept by Mr. Gowda, signaling the new prime minister's intention of keeping close control of the internal security apparatus, including paramilitary police forces.

The Defense Ministry, dealing with issues that include India's secret nuclear weapons and ballistic-weapons programs, went to another of the regional leaders who are the bulwark of the new coalition, Mulayam Singh Yadav. Mr. Yadav, 56, previously led the government in Uttar Pradesh state.

The cabinet makeup illustrated what many Indians fear will be the Achilles' heel of the new government: its lack of internal coherence. Mr. Gowda represents the largest party in the coalition, the Janata Dal, which has 43 seats, but he is not even the Janata Dal's national leader; that post belongs to Mr. Yadav.

So in addition to lacking parliamentary strength, Mr. Gowda will lack firm control of his own cabinet, since many of its members owe their position in the new government to regional leaders like Mr. Yadav, not to Mr. Gowda.

### ■ New Program Ready

Mr. Gowda's new government is to unveil its economic and political policies Wednesday after burying differences among coalition partners that delayed a planned announcement Tuesday, news agencies reported. "The common program is final and ready," the United Front said. *(Reuters, AFP)*


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# SCOURGE: *Iodine Deficiency Affects Minds of Millions of Chinese*

**Continued from Page 1**

large portion of the population is being dulled," he said. "With the lack of iodine, the brain just does not wire correctly in early development."

For centuries iodine deficiency has been known to cause goiter, a swelling of the thyroid gland, and in extreme cases the deformities and severe retardation of cretinism.

But research over the last two decades has uncovered far wider, invisible damage. Even where goiter and cretinism are not apparent, iodine deficiency can cause chronic mental and physical fatigue and lesser degrees of mental impairment.

Prevention is as simple as adding trace amounts of iodine to table salt, but even this, in the sprawling setting of a huge developing country, requires a surprising degree of sustained political commitment and technological discipline.

The tragedy may be coming to an end in China. The Communist Party leadership, finally recognizing the vast scale of iodine deficiency, has mobilized to eradicate the problem by 2000, with significant assistance from the World Bank and the United Nations.

The goal is to restructure the country's salt industry to add iodine to the salt consumed by the 1.2 billion Chinese, while also eliminating a big black market in noniodized salt.

Reaching that target has proved more difficult than leaders expected when they optimistically predicted that the nation's salt supply would be iodized by the end of last year.

There is still a long way to go. A third or more of the salt consumed today is not iodized, and sales of iodized salt from some government distribution centers are dropping instead of climbing as noniodized salt remains the cheaper option in much of China.

A 1995 survey of newborn infants in every provincial capital showed iodine deficiencies in 35 percent to 65 percent of those tested. The World Health Organization says that of the estimated 1.6 billion cases worldwide, nearly a third, or 500 million, are in China.

The deputy minister of health, Yin Dakui, said last year that based on testing of schoolchildren in 1995, most of China's population was at risk. Studies in the 1980s found that up to 25 percent of the schoolchildren in areas suffering from severe iodine deficiency were mildly retarded, with IQs of 50 to 69.

Millions of Chinese who live near the sea get sufficient iodine in their diets from seafood. But subsistence farming on the iodine-deficient soils of inland China and western regions is the core of the problem.

# NUCLEAR: *Bonn and Tokyo Dig In Against Weapons Watchdog*

**Continued from Page 1**

and effectiveness."

Foremost, he said the agency should make public much of what it now keeps confidential, such as the amount of nuclear material a country has. Agency inspectors have the authority to inspect only the nuclear plants that a government has declared exist. The agency strives to safeguard against the enrichment of uranium or production of plutonium.

In Iraq, which is a member of the atomic energy agency, the inspectors had access to Mr. Saddam's declared installations. But within the same compound, Iraq was developing nuclear weapons, in "undeclared" installations, which were off-limits.

More recently, in North Korea, the government had no problems with allowing the atomic energy agency to inspect declared sites.

However, when inspectors sought to look at sites the government had not declared, but which American intelligence claimed were nuclear installations, the North Koreans balked, effectively confirming that they were developing their own nuclear weapons.

Along with concerns about Iraq and North Korea, the United States and other nations are alarmed about the nuclear plans of Libya and Iran.

In principle, the German government agrees that steps must be taken to stop these nations from getting nuclear weapons, said a senior German diplomat here, who said he was authorized to speak about the controversy only if his name was not used.

But he said the expanded powers now being sought for the agency would give inspectors from the international agency more legal rights to search private property than a German police officer has.

Japan is concerned about the economic and financial burden on operators of the nuclear installations.

## EUROPE

# EU Will Exempt 3 Beef Products

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — The European Union on Tuesday signaled the first easing in its two-month-old ban on exports of British beef products, but officials cautioned that Britain and its European partners were weeks away from resolving the crisis over "mad cow" disease that has brought much of the EU's business to a standstill.

Agricultural Commissioner Franz Fischler announced that the European Commission would move to allow Britain to resume exports of bull semen and the beef by-products tallow and gelatin when it holds its weekly meeting Wednesday.

He spoke after farm ministers from 9 of the 15 EU states indicated that they would support the decision at a late-night meeting Tuesday in Luxembourg.

The British foreign minister, Malcolm Rifkind, hailed the announcement as a sign that Britain's policy of obstructing EU business over the issue was starting to pay off. But he insisted that Britain would continue to block all EU initiatives requiring unanimous approval until other member governments agreed to a plan for the step-by-step removal of the ban on exports of meat and calves, a business worth several hundred million dollars a year.

The British home secretary, Michael Howard, did just that when EU justice and interior ministers met Tuesday in Luxembourg, blocking agreement on governing rules and a budget for the EU police agency Europol, measures to combat the employment of illegal immigrants and an initiative on fighting terrorism.

"It's in everyone's interest to use the next few weeks" to reach an agreement, Mr. Rifkind said before he presented Britain's plan for phasing out the export ban to Jacques Santer, the commission president. Mr. Rifkind also discussed the plan briefly with Chancellor Helmut Kohl in Berlin on Tuesday and planned to visit Paris, Bonn, Rome and other capitals this week to press Britain's case.

While Mr. Rifkind saw a "good possibility" of agreement before the semi-annual summit meeting in Florence, on June 21 and 22, most other EU officials were pessimistic.

Germany continued to take the hardest line, a reflection of the fact that German beef consumption has plummeted by around 35 percent since Britain announced in March a possible link between bovine spongiform encephalopathy, or mad cow disease, and the fatal human brain condition Creutzfeldt-Jakob disease.

"We have an order which forbids the import of all British beef and beef products which runs until the end of September," Health Minister Horst Seehofer of Germany said in Bonn. "That gives us ample time to discuss matters calmly with the regional states and to find a long-term solution."

Officials of the commission and several EU governments expressed some disappointment with a plan for eradicating the bovine disease, which British officials presented to EU farm ministers in Luxembourg. The 120-page document essentially explained the government's efforts to date rather than proposing any drastic new action.

Agriculture Minister Douglas Hogg of Britain defended the report, stressing that it included a ban on the use of animal carcasses in cattle feed, the only known cause of the bovine disease. "The disease is being eradicated," he said.

Mr. Rifkind and Mr. Hogg emphasized that Britain was not seeking a timetable for lifting the ban on beef and calf exports, but an agreement on the criteria to be met before resuming exports.

To prevent governments on the Continent from dragging their feet, Britain wants the commission, the EU executive agency, to judge compliance with the criteria.

London wants the phaseout to begin with exports to non-EU countries, then resume sales to the Continent of meat from certified, grass-fed cattle and calves born after the removal of infected feed from the British industry.

## BRIEFLY EUROPE

### Ireland Peace Talks to Go Ahead

LONDON — Britain and Ireland pressed ahead on Tuesday with efforts to agree on an agenda for all-party peace talks on the future of Northern Ireland, despite a warning by the Irish Republican Army that it was unlikely to call a new cease-fire before then.

But Prime Minister John Major said the IRA's political arm, Sinn Fein, would not be allowed to join the talks unless there were a new cease-fire. A British official said the IRA's warning, made to the BBC in Belfast, was "not a setback."

Referring to Sinn Fein's absence, the official added, "We have made it perfectly clear that these talks will carry on with or without them."

The IRA statement came just hours before the British secretary for Northern Ireland, Sir Patrick Mayhew, and the Irish foreign minister, Dick Spring, met to draw up the final details of the talks. The talks are due to start Monday, and aim to end 25 years of sectarian conflict.

An earlier IRA cease-fire was broken after 17 months by bomb attacks in London in February. *(Reuters)*

### French Target Basque Suspects

PARIS — French police detained four people Tuesday in raids on suspected Basque separatists, following an agreement with Spain to step up the fight against Basque guerrillas, police sources said.

The raids, carried out in the Basque region in southwestern France, targeted sympathizers suspected of sheltering guerrillas.

President Jacques Chirac of France and Prime Minister José María Aznar of Spain agreed last weekend to step up a crackdown on the separatist organization, Basque Homeland and Liberty.

Mr. Aznar, who escaped unhurt from an Basque bomb attack last year, has ruled out any negotiations with the separatists, who have killed hundreds of people in Spain in their fight for a Basque state. *(Reuters)*

### Channel Customs Seizes Cigarettes

PARIS — Customs officials at the English Channel ports of Calais and Dunkirk seized 26 tons of contraband cigarettes worth about 21 million francs ($4.1 million) from British trucks, the Budget Ministry said Tuesday.

Some of the cigarettes were found aboard a refrigerated truck that was being checked in Calais because of the European Union ban on British beef.

The Budget Ministry said nearly 60 tons of contraband cigarettes had been seized in France in the last two weeks. *(AFP)*

### Calendar

*European Union events scheduled for Wednesday:*

**BRUSSELS:** The European Commission meets on the partial lifting of the ban on British beef exports.

**BRUSSELS:** The president of the European Commission, Jacques Santer, speaks on measures to bolster employment, at the European Parliament's Plenary session.

**BRUSSELS:** The commissioner for the internal market, Mario Monti, meets with François Perigot, president of the European employers' association, UNICE.

**BRUSSELS:** European experts on the permanent veterinary committee discuss the plan to eradicate "mad cow" disease in Portugal.

*Sources: Agence Europe, AFP*

# Ban on Auschwitz Mall Reimposed to Halt Work

*Reuters*

WARSAW — Polish authorities on Tuesday renewed an order halting construction of a controversial shopping center near the World War II Auschwitz death camp, after the developer resumed work without their permission.

The governor of the southern province in which the former Nazi camp stands slapped a new suspension order on the project, PAP news agency reported.

News early this year that a developer had gained permission to turn existing buildings opposite the gate of the museum at the former camp into a shopping center aroused strong international condemnation from Jewish and other groups.

The Warsaw government backed arguments that the project was inappropriate so near the camp, and provincial authorities suspended further work there.

On Monday, the developer, the Maja Foundation, announced that work had resumed. It argued that the two-month period under which building can be suspended had expired.

But the Bielsko-Biala provincial governor, Marek Trombski, said the work had been suspended by administrative order and the resumption announced by Maja's president was not legal.

# *New French Rumblings on U.S. Trade*

By Joseph Fitchett
*International Herald Tribune*

PARIS — In fresh sniping about aggressive sales tactics on high-technology contracts, French media have cited diplomatic instructions from Washington as evidence of government efforts to help the U.S. aerospace industry overwhelm its European competitors.

The Commerce Department documents cited in the reports apparently show that U.S. ambassadors in Europe are increasingly active in an official drive — coordinated by the embassy in Paris — to widen U.S. industry's share of sales in military aircraft and weapons and in civilian airliners and related equipment such as air traffic control systems.

In Europe, where competition is fiercest, the diplomatic sales offensive has targeted 35 new projects, a quarter of them in Scandinavia, where the main European manufacturers hope for lucrative export orders.

Citing the plan, the daily Le Monde summed up European reaction by warning that the tactics could provoke a backlash if Europeans believed accusations by French executives that the United States was trying to make them "disappear from the world scene" at a moment of economic weakness in the European aerospace industry.

Documents from the Commerce Department, according to Aviation Week & Space Technology, the magazine that disclosed them in a recent issue, show that "U.S. ambassadors in Europe are increasingly active in lobbying directly for specific U.S. companies on contracts."

U.S. officials reportedly intervened directly in at least 50 European competitions last year, in Greece, Switzerland, Turkey and other European and central European countries. A U.S. official in the Paris embassy was cited as saying that U.S. personnel in more than a dozen embassies in Europe worked together in trying to help Lockheed Martin Loral beat out Arianespace, the European satellite-launch consortium, for satellite business.

Without acknowledging the use of undue influence or covert means, comments in these reports suggest that U.S. government help extends to providing well-informed feedback about the tender process to aid U.S. bidders.

The help also can include adverse information about European competitors that U.S. companies can use against them — a practice that sounds close to what French and other European companies characterize as "economic espionage" directed at them by the United States.

Vehemently rejecting that suggestion, U.S. officials in Europe said that a stronger focus on U.S. industrial proposals was designed to help these firms get a larger, better-informed hearing and overcome some nontariff trade barriers in Europe.

The problem, a U.S. official said in Paris, "is that our economy and trade are doing so much better, and every time they do well it tempts the French and other Europeans to trot out some anti-American excuse."


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THE WORLD'S DAILY NEWSPAPER

## INTERNATIONAL

# Bosnia Monitors in a Rift

## *Election Staff Is Told to Be 'More Positive'*

By Chris Hedges
*New York Times Service*

VIENNA — Robert H. Frowick, the head of the Organization for Security and Cooperation in Europe's mission in Bosnia, the group that will determine if conditions are acceptable to hold elections in the fall, has instructed his staff to focus on positive developments in weekly reports, rather than detail the litany of obstacles standing in the way of elections.

The decision by the career American diplomat to reorient the internal reporting of his staff, whose reports will be used as a basis for determining if elections can be held in September, has angered many within the organization's mission in Bosnia.

Mr. Frowick's chief of staff, William Stuebner, resigned two weeks ago over the decision to push through elections despite the serious impediments to a free and fair vote, staff members close to Mr. Frowick's office said.

Mr. Frowick, in a telephone interview from Sarajevo, acknowledged some changes, saying that he could not make a recommendation to go ahead with elections "on the basis of negative human rights reporting." But he denied that his new directive would serve to minimize the reporting of conditions that could impede free elections.

"I understand the human rights situation is not good," he said. "I don't need chapter and verse all the time from my own cadre, because I can learn that by reading the newspapers, watching television and listening to the radio. Its full of those things."

"I need a balanced picture, even if its a limited one, of progress on realization of the conditions," he said, "as well as continuing accurate reporting on violations and the problems."

The weekly internal reports by the mission for May, copies of which were obtained by The New York Times from a European official displeased with the new orientation, bring into question whether free and fair elections can be held.

The reports frequently chronicle hostility by the Bosnian Serbs, Croats and Muslims to the elections. They often detail specific instances when local officials, especially Serbs, flatly tell mission staff they will not cooperate in the election.

"We were told that from now on our reports would have to be more positive," a staff member said.

"The effect will be to downplay all human rights violations and play up everything that can be used to promote the holding of elections. It is a cynical move, aiming solely at justifying what will probably be a farce."

Several Western governments, and in particular the Clinton administration, appear determined to hold the elections, even if they fail to bring the three factions together, as intended.

The failure to hold elections on schedule would be a blow to the Clinton administration's drive to begin bringing home in December the 20,000 or American soldiers in Bosnia. It would also raise serious questions about the success of the current peace process.

The chairman of the Organization for Security and Cooperation in Europe, Foreign Minister Flavio Cotti of Switzerland, must certify whether elections can be held before July 14, to give the political parties two months to campaign.

Mr. Frowick's directive has deeply angered many on his staff. These staff members, some of whom have been harassed in the field, especially by ethnic Serbs and Croats, say that the conditions laid out in the Dayton agreement for elections do not exist.

### ■ Pentagon Reluctance

Pentagon officials said Monday that North Atlantic Treaty Organization peacekeepers in Bosnia were not stepping up their efforts to catch accused war criminals, despite the insistence of Secretary of State Warren M. Christopher on Sunday that the troops would start conducting more aggressive patrols, increasing the likelihood of arrests, The New York Times reported.

The Pentagon officials said, in fact, that NATO commanders remained reluctant to become involved, fearing that arresting war-crime suspects could imperil peacekeepers in the American-led NATO mission.

Pentagon officials insisted that there was no major policy split between the State Department and the Pentagon over the issue.

They said it was simply another instance in which a senior Western diplomat, frustrated by NATO's unwillingness to risk conflict by bringing the suspects to trial, had cast NATO policy in tougher terms than military leaders would use.

Lieutenant Colonel Rick Scott, a Defense Department spokesman, said: "I do not know of any fundamental changes in the mission."

# ARMIES: *Battlefield Means Business*

Continued from Page 1

"For many in the military, there was a trade-off," said a diplomat who worked with the armed forces across the region as a succession of democratic governments were elected and began to exercise power.

Central American generals accepted the loss of political influence in exchange for two things, he said: impunity for human rights violations during the wars of the 1980s and no questions about their individual or institutional finances.

"The officer corps have more in common with each other than they do with their own civilian governments," he said, " and are now a new class — military entrepreneurs."

The trend is drawing open opposition from Central American businessmen, who have to compete with the military-owned companies.

It also has sparked criticism in Washington, where Representative Joseph P. Kennedy 2d, Democrat of Massachusetts, is pushing to tie U.S. bilateral aid and support for loans from multinational lending agencies to the openness of a country's military budget and pension-fund investments to civilian scrutiny.

Mr. Kennedy said the United States tolerated corruption in Central American armies because combating communism was the overriding goal. Now, he said, while there is a transition to democracy, "there has not yet been the transition in stopping corruption in terms of military involvement in investments."

Military leaders of the three countries, once enemies, now consult regularly on investment strategies, military sources acknowledged. And military budgets get only cursory scrutiny even though the governments are civilian.

In Honduras, the Congress is presented with a lump-sum budget request, for a single yes or no vote.

"This is the surviving source of political power for the military," said Caleb Rossiter, director of Demilitarization for Democracy, a Washington-based group advocating military reductions. "You cannot say you have civilian control until you have control of the budget."

Military leaders said their legal investments did not mean autonomy from civilian rule. They noted that in all three countries, controversial army leaders have been removed, forces slashed and budgets cut.

As late as 1993, leaders of all three armies refused to step down when asked to do so by civilian presidents. But General Rene Ponce, a hard-line Salvadoran defense minister, was replaced in 1994. In Honduras, General Luis Discua, a former head of military intelligence who served as defense minister, was removed earlier this year.

And in Nicaragua, Humberto Ortega, the Sandinista army chief, stepped aside a year ago. All were succeeded by less-confrontational generals.

In addition, military leaders argue that legal investments relieve the state of having to use the civilian budget to pay pensions to scores of officers being forced into retirement.

"Yes, we are a powerful economic force," said Rene Fonseca, a retired colonel who was director of the Honduran military's Military Pensions Institute from 1991 to 1995. "The idea is to maintain the viability of our reserves, by investing in productive assets, so people can retire with dignity. There is nothing wrong with that."

The debate over the militaries' financial activities is part of a broader debate over what role the military should play in impoverished nations that face only marginal external threats. While the U.S. defense secretary, William J. Perry, is pushing for militaries here to expand into such areas as combating drug trafficking, others would abolish the armed forces altogether.

This idea is championed by the former president of Costa Rica, Oscar Arias Sánchez, who won the 1987 Nobel Peace Prize for helping end the region's conflicts.

# LOTTERY: *Spotlight on Operator*

Continued from Page 1

egregious odds, most critics instead have turned their ire on the Lottery Office, faulting it for allowing the operator an outsized return for little actual risk.

Camelot's five shareholders together invested a total of a mere £50 million — £1.1 million less than Camelot has now announced that it made after taxes, in its first full year of operation.

Camelot officials counter that their takings, at just under 1 percent of total revenue, fall within their legal entitlement under their license. They also point out that they earned £1.4 billion for charities last year, a sum that outstripped their own cut of the kitty by a ratio of 30 to 1.

Far from being surprised by Tuesday's controversy, Camelot itself seems to have foreseen it. A recent series of double page advertisements in major newspapers featured a color photo of a slice of cake on one page. And on the next page, to disabuse people of the notion that running the lottery is "a piece of cake," Camelot offered 10 reasons why they should think again. Those ranged from the company having to set up a computer system larger than that of the nation's four largest banks combined, to the intricacies of its selection of 30,000 retailers to sell the tickets and scratch cards each week.

"The profits we have achieved have come, quite frankly, on the back of our incredible success," said Peter Murphy, Camelot's finance director. He cites research claiming that Camelot, far from a national scandal, actually ranks as the world's most efficient lottery by paying out a total of 43 percent of revenues to good causes and the government, compared with an average for major lotteries of 35.5 percent.

# Kremlin Tones Down Opposition to NATO's Eastward Expansion

By Rick Atkinson
*Washington Post Service*

BERLIN — Foreign Minister Yevgeni M. Primakov, conciliatory in tone but unyielding on substantive issues, told NATO foreign ministers Tuesday that Moscow acknowledges the right of Eastern European nations to join the Atlantic alliance but cannot tolerate Western military forces near Russia's borders.

The meeting between Mr. Primakov and his 16 NATO counterparts was a final attempt by alliance officials to persuade Moscow, before Russia's national elections on June 16, that NATO enlargement will be a benign and stabilizing development in Europe when it occurs, probably at the end of the decade.

NATO and U.S. officials sought to put the best face on Mr. Primakov's recalcitrance by noting that the meeting was devoid of the polemical tirades that have characterized Russian opposition in the past.

"Today does not represent a watershed," a senior U.S. officials said. "This is really a continuation of what the Russians have been saying." But, he added, "it's positive in this sense: That he was forthcoming and nonconfrontational and very much open to continued discussion. And that was good to hear."

Mr. Primakov also praised the cooperation of Russian and NATO troops in Bosnia as a model for future operations, applauded the military command reforms approved by NATO on Monday and urged tighter coordination between Moscow and the West on nuclear proliferation and anti-ballistic missile research, according to a senior NATO official.

But Moscow finds "unacceptable" the prospect of pushing the "NATO infrastructure" close to Russian borders, Mr. Primakov told the ministers, apparently alluding to troop concentrations, air bases and the like.

The three nations most likely to be identified next year as candidates for NATO membership — Poland, Hungary and the Czech Republic — do not share a common border with Russian except for the Kaliningrad enclave abutting Poland. But NATO officials said they do not expect President Boris N. Yeltsin to use such a geographic loophole in tempering his opposition, even if he wins reelection. Nor will the alliance negotiate terms for the admission of new members.

"I want to categorically refute this," the senior NATO official said. "The enlargement issue is not open for discussion," he added. "The decision won't be taken in a dialogue with Russia. It will be taken by the 16 NATO member nations."

Mr. Primakov also raised a potential point of disharmony on the issue of apprehending indicted war criminals in Bosnia. In a meeting with Secretary of State Warren M. Christopher, the Russian foreign minister said Moscow favored removing from power the Bosnian Serb military commander Ratko Mladic and the political leader Radovan Karadzic — both of whom have been indicted — but not extraditing them to The Hague for prosecution by the International War Crimes Tribunal.

Arresting and transporting General Mladic and Mr. Karadzic, the most infamous of more than 50 indicted individuals, could make martyrs of them, a U.S. official quoted Mr. Primakov as telling Mr. Christopher.

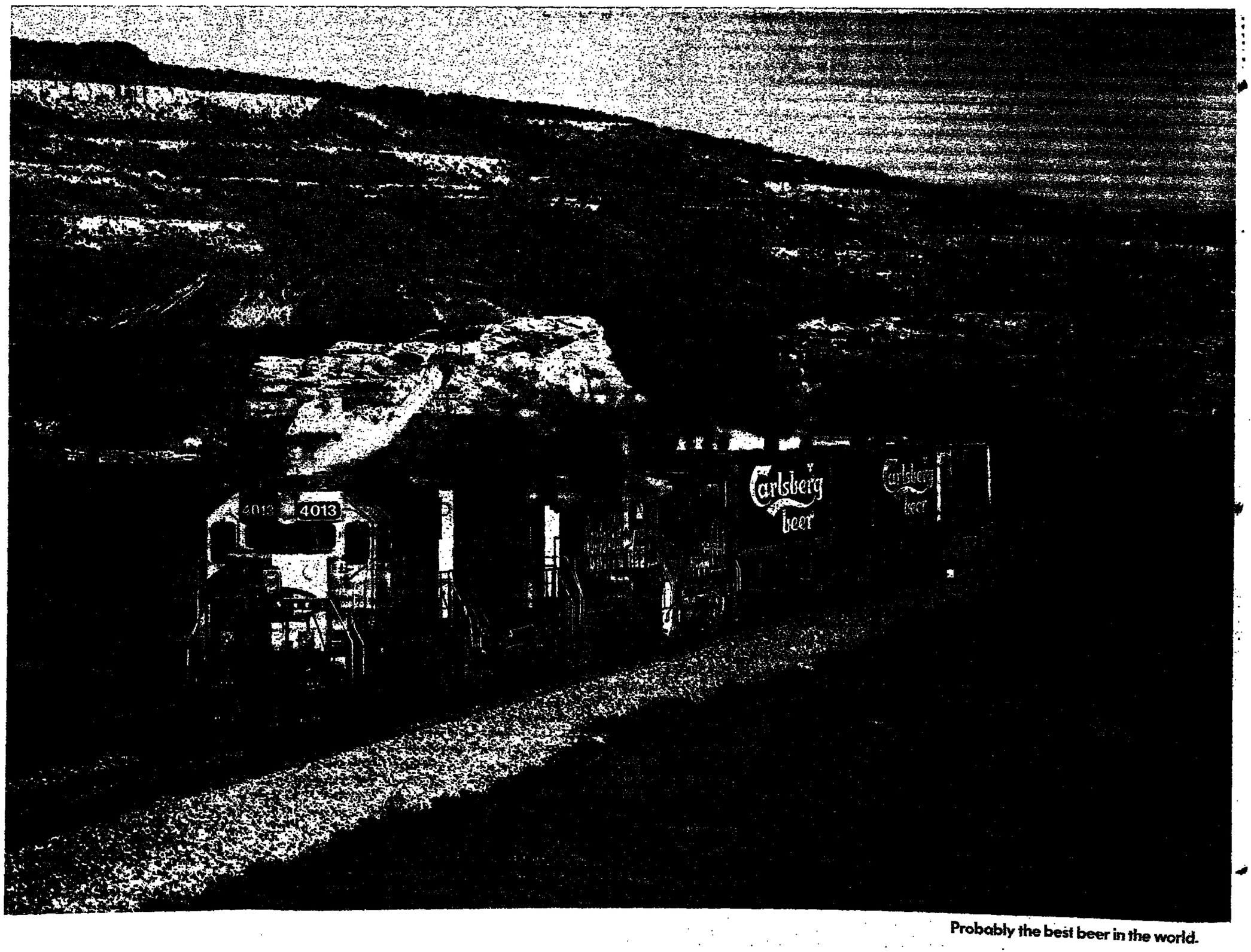
## 3 Red Cross Swiss Killed in Burundi

*Reuters*

GENEVA — Three Swiss employees of the International Committee of the Red Cross were killed in Burundi on Tuesday when gunmen opened fire on their clearly marked vehicles, the humanitarian organization said.

The men were killed by unknown assailants as they were returning to Bujumbura, the capital, from the northwestern province of Cibitoke, a region that has been a major center of fighting for the last year between the Tutsi-dominated army and Hutu rebels.

The Red Cross said it was "premature" to say whether the organization would withdraw its 40 employees from the country because of the killings, but it condemned the "flagrant failure to respect the Red Cross emblem."



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## INTERNATIONAL

# New Israeli Leader's Tough Line Gets Vague

By John Kifner
*New York Times Service*

JERUSALEM — Prime Minister-elect Benjamin Netanyahu's tough campaign rhetoric began to yield Tuesday to a more gingerly approach to Israel's problems.

During the bitterly fought election campaign that turned on fears of Palestinian terrorism, which he won by less than a percentage point, Mr. Netanyahu had insisted that Israeli troops should not be moved out of the tense West Bank city of Hebron until a permanent peace agreement had been reached with the Palestine Liberation Organization.

This is a prospect that could take years.

But Tuesday, after a meeting with outgoing Prime Minister Shimon Peres, concerned mainly with security issues, Mr. Netanyahu was studiously vague about Hebron.

"I've requested to study the issue, and Mr. Peres will instruct those dealing with the matter to brief me on the full details of the agreement and after I'll be able to relate to it," was all he would say at a news conference after the meeting.

The Hebron issue is widely regarded as a litmus test of how Mr. Netanyahu will honor the Oslo peace accords signed between Israel and the PLO under Mr. Peres's Labor government.

Israeli troops were pulled out of six West Bank cities last September under the agreement, but Hebron, where 400 defiant Jewish settlers are hunkered down among 10,000 Palestinians, is a special flashpoint.

In any case, Israeli troops would be allowed to remain in the immediate vicinity of the settlers, but under the accords they are to withdraw from the remainder of the city. The redeployment was first scheduled for March, then postponed after a wave of Islamic fundamentalist bombings.

Hebron is freighted with symbolism for both sides, in part because it is the site of the Tomb of the Patriarchs, sacred to both Jews and Muslims. In February, 1994, a Jewish settler massacred 29 Arabs at prayer on their side of the shrine.

Mr. Peres, who delayed any withdrawal until after the election, left the problem with his successor. His government, however, said at its cabinet meeting Sunday that the withdrawal should take place this month.

Mr. Netanyahu also met later in the day with the United States ambassador, Martin Indyk, who has urged him to keep the commitment to withdraw troops from most of Hebron.

Likud stalwarts like former General Ariel Sharon campaigned heavily among the settlers, saying the soldiers should stay.

The United Nations special coordinator in Gaza, Terje Larsen, said that an even more immediate test of Mr. Netanyahu's attitude toward Yassir Arafat, the peace partner he unwillingly inherited from Mr. Peres, was the transfer of $30 million in tax revenues to the Palestinians under the agreement.

Largely because of the closure of Palestinian areas, which has kept workers out of Israel, the Palestinian authority is so broke that it will not be able to meet its own payroll this month without the transfer.

"Netanyahu has to deliver, or else the Palestinian Authority will collapse," Mr. Larsen said.

Much of the energy of Mr. Netanyahu and his close associates was devoted to political horsetrading among his party and coalition partners for ministry posts. He has 45 days in which to form a cabinet.

There was unusual friendliness among the three ultra-Orthodox parties, Shas, National Religious Party and United Torah Judaism, which emerged the big winners, with 23 Parliament seats.

In the past they have denounced one another's rabbis, but now they have been meeting on their key issues such as construction of schools and housing, laws governing conversion and marriage and protection of graves against archeological excavation or construction.

Mr. Sharon, however, was reportedly in a huff because he was being denied the Finance Ministry for fear he would frighten financiers.

In a fascinating footnote to the see-saw election night in which the tiny projected margin of victory swung from Mr. Peres to Mr. Netanyahu, the newspaper Ha'aretz reported Tuesday that the projections had been skewed by ultra-Orthodox voters who agreed to deliberately tell exit pollsters they had voted for Prime Minister Peres, when they had really voted for Mr. Netanyahu.

The Likud camp was informed of the subterfuge, the paper reported, adding that the ultra-Orthodox followers had carried it out "to take revenge on the hostile media."

# *Despair in the Peres Camp*

## Election Defeat Shatters Peace Advocates' Dreams

By Joseph Berger
*New York Times Service*

JERUSALEM — A cloud of gloom has settled over Israel's peace advocates, Labor Party professionals and other supporters of Prime Minister Shimon Peres after his unexpected defeat by Benjamin Netanyahu.

It is not just that an election was lost, though it was particularly deflating to lose by less than 1 percent after being 15 points ahead in the polls less than four months ago. But there is also the disheartening feeling among Mr. Peres's supporters that after three years of imagining a peace with the Palestinians, a majority of Israelis do not share their dreams.

Many also fear that Mr. Netanyahu's conservative approach to peace may set off a renewed cycle of Arab-Israeli violence.

Many Peres supporters sense that a sea change has taken place in the relations between secular and fervently religious Jews. They worry that the religious parties that captured 23 seats in Parliament in the May 30 election will not only close more shops and restaurants on the Sabbath, but will also transform Israeli democracy at its core into a more narrow-minded society.

"Letdown is a very mild term," said Galia Golan, a spokeswoman for Peace Now, Israel's major grass-roots peace group. "People are depressed. You can see it in their faces and hear it in phone calls. Every conversation opens with, 'Now what?' "

Leah Rabin, the widow of Prime Minister Yitzhak Rabin, said in an interview on Israeli television: "All I want to do is pack my bags and get out of here." Such comments are being voiced by some young people who say that the idealistic founding spirit of Israel is more in jeopardy than ever before.

The euphoria among Mr. Netanyahu's supporters, evident in the many cars in recent days flying Israeli flags and Netanyahu banners, only underscores the dejection among those in the Peres camp.

In Mr. Peres's Labor Party, some are likening the mood to the one that prevailed after Mr. Rabin was killed by a rightist Jewish gunman last Nov. 4.

With only 34 seats in Parliament and huge campaign debts, Labor is in its weakest position in almost two decades, its officials acknowledged.

> **"Letdown is a very mild term. People are depressed. You can see it in their faces and hear it in phone calls. Every conversation opens with, 'Now what?' "**

Mr. Peres, the last of the generation of founding fathers, is expected to resign from the party leadership in the next 14 months. No clear-cut successor is in the wings, though some aspirants — Foreign Minister Ehud Barak, Interior Minister Haim Ramon and Health Minister Ephraim Sneh — are regarded as likely contenders for party leader and thus also probable candidates for prime minister in the year 2000.

"We're weakened, and we have a lot of problems," said Stanley Ringler, a spokesman for the Labor Party. "And to engage in a struggle between two or three people is not healthy."

Several ministers are engaged in blame and bickering. Mr. Barak and others have accused Mr. Ramon of poorly directing Mr. Peres's advertising. Critics in the party have reproached Mr. Ramon for his reluctance to rebut charges that Labor would divide Jerusalem. They argued that he should have reminded voters that Mr. Netanyahu did nothing to dampen the rightist zealotry often blamed for giving rise to Mr. Rabin's killer.

In a television interview, Mr. Ramon accepted partial responsibility for the defeat, but lashed back as well. "If someone thought the campaign was such a catastrophe," he said, "Why didn't they present any alternative strategy?"

Mr. Peres's defeat has brought a new round of visitors to the impromptu shrine that has grown up outside Tel Aviv's city hall near the spot where Mr. Rabin was killed.

Ms. Golan and many other Peres supporters also predict that some of Mr. Netanyahu's promised initiatives, like the expansion of Israeli settlements, would lead to demonstrations by Arabs that would compel a mobilization of troops, setting off an encounter that could grow into a full-blown uprising.

Chemi Shalev, a political analyst for the newspaper Ma'ariv, said part of the reason for the liberals' dejection is the illusions they carried into the elections. Influenced by polls, they mistakenly believed that almost two-thirds of the country supported the peace effort.

Many secular Israelis, Mr. Shalev said, also imagined that during the four Rabin-Peres years, "the forces of religious superstition" had been pushed to the sidelines.

"And they awoke on the day after the election," he said, "With a completely different Israel than they thought they had been in."

# *Faulty Alerts Led To 757 Crash Off Dominican Coast*

*Washington Post Service*

WASHINGTON — The pilots of a charter airliner that crashed Feb. 6 off the Dominican Republic coast and killed 189 people did not realize that contradictory cockpit alerts actually indicated a faulty airspeed indicator, the National Transportation Safety Board said.

The captain of the Boeing 757 could have corrected the problem by switching to a backup airspeed indicator, the board said Monday in a letter to the Federal Aviation Administration. The board said that the agency should require all crews to be properly trained to recognize such problems, and that Boeing should be required to develop a clearer warning system.

The Dominican government is directing the inquiry into the crash, but the board usually investigates crashes involving U.S.-made airliners.

Peter Andrews/Reuters

**WAR'S BACKGROUND — An elderly Chechen woman walking through the gutted center of Grozny on Tuesday.**


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Herald INTERNATIONAL Tribune
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# Bosnian Elections

It is abundantly clear that there will not be ideal conditions for free and fair national elections in Bosnia come September. It is equally apparent that the United States and other countries with troops in Bosnia have no desire to postpone that election date. Delay would mean that NATO would have to end its military mission without elections or postpone its withdrawal until next year or later.

So it was not surprising to hear Secretary of State Warren Christopher declare on Sunday that the voting will proceed on schedule. Encouragingly, Mr. Christopher also said that NATO would use the next three and a half months to improve election conditions by more aggressively looking for those indicted as war criminals and more decisively acting to assure civilians the freedom of movement the Dayton peace agreement promised.

What Mr. Christopher promises is appropriate, achievable and essential to the success of the Dayton agreement. The American public will judge success in Bosnia not just by whether President Bill Clinton withdraws U.S. troops on schedule and with minimal casualties, but also by whether their presence helps Bosnia overcome its divisions and prepare for a more tolerant and peaceful future.

The elections will choose a three-member presidency and national Parliament drawn from constituencies throughout Bosnia. These institutions are intended to preserve the constitutional formality of a single Bosnian state. While their powers will be minimal, the presidency and Parliament will fulfill Dayton's promise to permit a future reunification of Bosnia if its people so choose.

But the prospects for meaningful elections are now threatened by organized campaigns of intimidation waged by the various ethnic nationalist parties dominating their respective regions, particularly the Bosnian Serb political and military leadership controlled by Radovan Karadzic and General Ratko Mladic. Serbian, Croatian and Muslim forces alike have blocked refugees from returning to their former homes, threatening to lock in the population transfers forced during the war. Independent candidates, particularly in Bosnian Serb areas, have been silenced by tightly controlled media.

These problems cannot be eliminated by September, but they can be reduced. The primary purpose of the 12-month international presence in Bosnia is to give Bosnians a chance to reclaim their country from the ethnic separatists who drove it to the brink of destruction. Keeping those separatists from hijacking the election is a crucial part of that mission. NATO forces, which have completed most of their military tasks, can now shift their efforts toward protecting the election.

They can knock down roadblocks. They can escort refugees home to register to vote. They can make it impossible for people indicted for war crimes, like Mr. Karadzic and General Mladic, to appear in public without fear of arrest. Mr. Christopher has correctly concluded that Serbia's president, Slobodan Milosevic, is not ready to live up to his promises to move against the two Bosnian Serb leaders and has asked NATO to sharpen its lookout for both men.

Mr. Christopher says that General George Joulwan, the American NATO commander, endorses more active patrolling. But on Monday, Pentagon officials said there would be no change. Mr. Clinton must make sure that Mr. Christopher's commitment is honored.

There are Serbian, Croatian and Muslim politicians opposed to ethnic apartheid who promise to work for a reunited Bosnia. No one knows how much public support they enjoy. The way to find out is by holding internationally supervised, NATO-protected elections.

*—THE NEW YORK TIMES.*

# Bidding War on Taxes

As a presidential candidate in 1992, Bill Clinton promised to cut both taxes and the deficit. The contradiction caught up with him after he won. He had to choose which promise to break. Our view has always been that he chose the right one: For the sake of reducing the deficit, he proposed a net tax increase. That's never a popular thing to do, but in his case there was an added price to pay. He lost some credibility. He's still trying to redeem the tax-cut pledge without reversing himself on the budget — and finding it no easier now than it was four years ago, or ever.

Bob Dole recounted a little of this difficulty in a campaign speech of his own Monday. He complained that the president had violated both of the promises. Mr. Clinton as a candidate had suggested not just that he would reduce the deficit but that he could eliminate it — balance the budget — which of course he has not. That provided Mr. Dole with the text for his recurrent observation that "the words this president speaks have very little to do with the actions he takes." They'll fight about that the rest of the year.

But the fight — and the contrast between the candidates on these issues — is not as crisp as Mr. Dole might like. That's because, no sooner had he fairly attacked the president for making inconsistent promises four years ago and breaking both, than he made essentially the same promises himself. "He imposed the largest tax increase in the history of America on you, the people," the senator said to an audience in Michigan. "And I intend to go precisely in the opposite direction. I believe we can cut taxes, reform the tax code and balance the budget. In fact, we must."

Both men know better. Mr. Dole built a career on the foundation stone of fiscal responsibility. His efforts to contain the early Reagan deficits even at the expense of a tax increase cost him dearly politically, just as Mr. Clinton was made to pay a price in 1993. What sense does it make to begin the necessary process of reducing the deficit by increasing it?

The candidates are moving, both of them, against what we persist in regarding as their own better instincts toward a bidding war on taxes. Who can propose to cut the most, even as they chastise one another for failure to achieve the fiscal order that the cuts keep out of reach? You hear it said that the tax cuts will pay for themselves, at least in part, by generating extra growth. The country tried that once. Or they say that spending cuts are the answer, the way to make the math come out. But which spending cuts? You wait for the answer in vain. The campaign is headed for the worst of reasons in the wrong direction. They need to turn it around.

*—THE WASHINGTON POST.*

# Other Comment

## Ulster Talking Shop

No nationalist wanted an election, but after forcing the two nationalist parties through an election the least the governments could do is to accept the result. It is abundantly clear that the electorate wants both the Social Democratic and Labor Party and Sinn Fein to be at the planned talks on June 10. Huge numbers of people from the minority community have voted for both parties in the belief they will be admitted to the talks on the basis of their electoral mandate, as is proper in any democracy. But we do not believe the mere admission of both the SDLP and SF to some form of talking shop will address the real needs of the nationalist community.

Already it has become clear that the British government is preparing for another prolonged period of stalling and prevarication. This will involve endless wrangling about the possible agenda of the planned talks. The whole issue of decommissioning has not been resolved and in our view cannot be resolved unless the British government retreats from a position which is obviously untenable. But it seems more likely that John Major's strategy will involve "parking" the thorny issue of decommissioning with the political parties of the six counties in some form of plenary committee. This will allow David Trimble and Ian Paisley to replace the British government as the people making undeliverable demands on Sinn Fein. And of course it will also prevent the talks from moving ahead to what are termed substantive issues.

In our view the critical issues to be addressed are constitutional ones. The ability to determine one's future is the natural right of any sovereign people, and any attempt to frustrate that right is undemocratic and unacceptable.

*—Sunday Business Post (Dublin).*

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# Very Slowly Is How Netanyahu Will Make Peace

By Ehud Ya'ari

JERUSALEM — Beneath the wild rhetoric of the Israeli election campaign, and well disguised by both Benjamin Netanyahu and Shimon Peres, there occurred an actual narrowing of the gap between them on the peace process. Likud and Labor, despite the obvious differences in their emotional commitment to reconciliation with the Arabs, in fact came closer to each other's positions than at any previous time. Of course, the gap is still considerable, but with the new prime minister maneuvering quickly toward a centrist position, a further shift is possible.

Mr. Netanyahu came from political nowhere to conquer the Likud party, and now, in his first attempt, he has conquered the government as well. Yet he provided the electorate with only a bare outline of a strategy — a few slogans on "peace with security," distrust of Yasser Arafat and disdain for Mr. Peres's "new Middle East." He sailed to victory without being called upon to say whether hard-liners or pragmatists would serve as his top ministers. His own pragmatism already has him moving away from the rigid concepts of many of his doctrinaire allies, although it will not be easy to sidestep them.

Mr. Netanyahu has led Likud to abandon the dream of Greater Israel by acknowledging Palestinian nationalism, adopting as a fait accompli the Oslo accords and grudgingly accepting Mr. Arafat as the partner for a deal. He stopped short of following Mr. Peres all the way to dropping the objection to the establishment of an independent Palestinian state. In fact, while Labor switched to the "two states" formula, Likud is offering a "two governments" formula; that is, a nonsovereign Palestinian regime in parts of the West Bank and Gaza. How it would differ from Labor's version of a Palestinian state with severely restricted sovereignty has more to do with the symbols of statehood than actual structure. In both cases, Mr. Arafat would not have an army and the Palestinians would remain economically dependent on Israel. What we have here is a debate over the extent of a power-sharing system between Israel and the Palestine Liberation Organization, with Likud by now reconciled to giving up exclusive Israeli domination of the territories.

Mr. Netanyahu would apportion less authority to Mr. Arafat in the domains of security, external affairs and economic policy, and leave him in charge of smaller areas than Labor had contemplated. But when the "final status" maps proposed by Labor and Likud are held up next to each other, they appear less contradictory than expected. The Labor Party platform calls for maintaining Israeli jurisdiction over most Israeli settlers, and Mr. Peres even promised not to uproot any settlements.

Furthermore, Labor has been committed to annexing the Jordan Valley, the northwest Dead Sea shore, the Etzion settlement block and East Jerusalem in its enlarged boundaries. Such a partition would effectively divide the West Bank into two almost separate Palestinian enclaves. Mr. Netanyahu has never put forward his own map, but Likud's Ariel Sharon has proposed that, in addition to Labor's blueprint, Israel also retain several east-west corridors that would divide the territory handed over into a series of half a dozen enclaves. Privately, some Likud leaders are willing to admit that if accepted by Mr. Arafat, such an arrangement might ultimately include recognition of a Palestinian state.

In terms of the areas' scope, Mr. Netanyahu would concede not much less than Labor, with an emphasis on maintaining Israeli responsibility for security — instead of relying on Mr. Arafat's counterterrorism efforts — and attempting to get Jordan to become a partner in the final arrangement between Israel and the Palestinians. This is very close to the old Labor concept of a trilateral deal among Israel, Jordan and the Palestinians.

***At issue is the extent of a power-sharing system between Israel and the Palestinians.***

King Hussein's public welcome of Mr. Netanyahu's victory did not arrive out of the blue. The two had several meetings before the elections, which led to the king's refusal to help Mr. Peres's campaign by joining him in Washington last April or by inviting him to Amman. The king clearly prefers an Israeli government more suspicious of Mr. Arafat and more apprehensive about Palestinian aspirations. He shares the Likud wish — also shared by many in Labor — for containment of Palestinians' national drive while granting them some form of self-determination.

Quite a few of Mr. Arafat's lieutenants also were frank about their preference for a Likud victory. They believe that negotiating wider autonomy, rather than statehood, may save them the need to give up chunks of the West Bank and help them in other ways, mainly in the repatriation of refugees. They are betting on the predominance of the more moderate faction of Likud, which is likely but certainly not guaranteed. The first test will involve Mr. Netanyahu's campaign promise to close down Orient House, PLO headquarters in East Jerusalem, and whether he adheres to Mr. Peres's commitment to withdraw Israeli troops from the Arab quarters of Hebron this month.

Mr. Netanyahu's instinct is to slow down the peace process and to adopt a more confrontational posture with Mr. Arafat, even risking a crisis over increased settlement activity. Yet he is already trying to allay Palestinians' fears of a collapse of the process. Too, he is aware of his own inexperience, the uncompromising mood of some coalition partners and the fact that he will not enjoy any grace period. He will have to start showing his cards right away. His ambition is to prove that not only was his reading of the Israeli people more on target than Mr. Peres's, but that he has a better understanding of his Arab neighbors as well.

Initial reactions from Arab capitals, including Damascus, indicate a willingness to interpret his triumph as the start of a substantial change in the peace process rather than a burial of it. Mr. Netanyahu wants to make peace the way porcupines make love — with extreme caution.

*The writer is the Middle East commentator for Israel Television and an associate of the Washington Institute for Near East Policy. He contributed this comment to The Washington Post.*

# Meanwhile, Trouble Brews in the Palestinian Territories

By Henry Siegman

NEW YORK — The intense international interest in the election of Benjamin Netanyahu threatens to obscure and divert attention from a critical situation in the Palestinian territories whose amelioration cannot be postponed until some later time.

For most of the outstanding issues in the peace process, such as the Israeli-Syrian negotiations, further steps toward normalization with other Arab countries and even the beginning of "final status" talks with the Palestinians, a slower and more deliberate Israeli approach is not necessarily fatal. The same cannot be said about the crisis created by the drastic border closures imposed by the current Labor government in Gaza and the West Bank this past February. Delay in resolving that crisis could have catastrophic consequences for the peace process as a whole.

The suspension of the movement of people and goods from the West Bank and Gaza for the past several months has devastated what little new economic activity had begun to develop there. It has created unspeakable hardship, frustration and bitter anger.

Yasser Arafat has been able to keep a lid on a dangerously explosive situation, at considerable cost to his political standing, because of the expectation that drastic remedial action would follow immediately after the Israeli elections. The assumption, of course, was that Shimon Peres would win. The defeat of Mr. Peres has left Mr. Arafat in a particularly vulnerable political situation.

***Border closures have created intense hardship.***

It is highly unlikely that a Likud-led government, even one that intends to remain faithful to the Oslo accords (itself hardly a certainty), will be willing to take the political and economic initiatives needed to defuse the explosive mood in the territories. Such steps would have to include an immediate easing of the border closures and a return to the free movement of people and goods — something that the outgoing Peres administration should be doing with the support of Mr. Netanyahu. Israeli leadership is also necessary to mobilize international financial aid to rescue a Palestinian economy that is in a shambles.

Given the donor fatigue that has impeded the flow of promised aid — not to speak of the donors' reluctance to enlarge their existing commitments — securing new funding would be a formidable task indeed. It would have no chance of succeeding without Israel and the United States — in that order — themselves setting the pace with generous contributions.

As difficult as raising such largesse may seem given the present political and economic situations in Israel and the United States, such donations would represent a small fraction of the cost that may well be incurred if urgent preventive action is not taken.

Without such immediate initiatives to defuse the rage and disappointment in the territories, there is an imminent danger that the Palestinian Authority will lose control and the territories will erupt in violence. Indeed, given Mr. Arafat's history as a survivor, it is not inconceivable that as he and his advisers read the tea leaves, he will decide to stay ahead of the curve and march at the head of an upheaval.

Cynics may suggest that such an upheaval would be welcomed by a new Likud government, offering an excuse to send the Israeli Army back to the West Bank areas from which it has been withdrawn, and to bring the peace process to a halt. While this might be true of some, like Ariel Sharon, there is no reason to believe that Mr. Netanyahu and the more centrist members of his new government would see such an undoing of the peace process as anything short of a disaster.

The prospect of any dramatic new initiatives by the party that has promised to enlarge Jewish settlements in the territories and to expropriate land for further Jewish housing in Jerusalem may be close to nil. But there is a difference between the exigencies of electoral campaigns and the responsibilities of governance. The hard-line electoral promises need not preclude generous assistance to Palestinians in their present circumstances. Indeed, given Likud's opposition to Palestinian statehood, it has a stake in the viability of the Palestinians' current autonomy. Moreover, if the Palestinian accords do not hold and Israel is faced with a new *intifada* — one that would surely be far deadlier than its predecessor — there is little question that Egypt, Jordan and other Arab countries would quickly distance themselves from the Jewish state.

Preventing such a violent undoing of the progress that has been made over the past three years is the immediate challenge facing Israeli policymakers in both the outgoing and the incoming governments, as it is for the U.S. administration. The time for action is now, for tomorrow or the day after may be too late.

*The writer, a senior fellow at the Council on Foreign Relations, contributed this comment to the International Herald Tribune.*

# No Choice: Yeltsin Is More Dangerous Than the Communists

By Andrei Sinyavsky

PARIS — I'm often asked: "Why aren't you afraid of Gennadi Zyuganov? You suffered under the Communists yourself. Have you forgotten that you were sentenced to a labor camp for your literary work?"

On the threshold of the presidential election in Russia, many people are inclined to a near-hysterical fear of Mr. Zyuganov, the Communist leader, and are doing everything to inflate the dangers that would threaten the country in the event of his victory: an Iron Curtain, censorship, the gulag, persecution of dissidents.

Fear of the Communists is pushing the intellectuals to embrace Boris Yeltsin — forcing them to choose what would seem the lesser of two evils.

I have forgotten nothing. The Communist doctrine is still every bit as alien to me as it was 30 years ago, and I have no intention of voting for Mr. Zyuganov. I find Comrade Yeltsin no less repellent, and I am convinced that in today's Russia he is an even greater evil than the current Communists.

Why? Because the 30 percent of the population that has fallen beneath the poverty line as a result of the "reforms" of President Yeltsin and his former prime minister, Yegor Gaidar, has been left with no choice but to reach out to the opposition — that is, the Communists.

It is the impoverished who make up the bedrock of Mr. Zyuganov's constituency. Thus it is Mr. Yeltsin's policies that have led to the rise of pro-Communist sentiments in Russia — sentiments that will only continue to increase if he remains in power for a second term.

Now let's take a look at the scare tactics being used to intimidate Russians into re-electing Mr. Yeltsin.

• *Repression.* Who are the Communists going to repress? Puny intellectuals for exercising free speech?

But the Yeltsin regime has so devalued freedom of speech, so graphically demonstrated that "you can shout about whatever you want, we'll still do as we please" (as in Chechnya, for example), that the value of free speech will hardly be restored any time soon.

• *Redistribution of property.* But why would the Russian mafiosi allow that to happen? After all, the real power in the country is not the president but the nameless young (and not so young) mobsters who operate behind the facade of a government.

Russia is so awash in weapons that any redistribution of the property stolen under the Yeltsin government is not very likely.

• *Communists.* Today's Communists are no longer fanatics ready to sacrifice themselves and others for an ideal but just a rapacious bunch eager for their piece of Russia's pie.

***The president's policies have led to the Communists' rise in popularity.***

They make good use of all the liberties won in the last decade: trips abroad, porno films, the free flow of money in and out of the country, an Ivy League education for their children, vacation homes in Florida. They're hardly about to swap the chance to grab their share today for the right sometime in the future merely to govern.

• *The return of terror.* It's been 11 years since the beginning of *perestroika*. Those who were 10 years old in 1985 are now 21. They grew up free of the fear of political repression. I do not believe that these young people will simply relinquish the right to think for themselves and to speak their minds.

Moreover, a Communist victory in the elections will force those intellectuals who cannot bring themselves to serve that administration to unite into an opposition. Then, Russia will at long last have an opposition with some breadth to it and not just a handful of daredevil dissidents.

It should also not be forgotten that the whole world will keep a wary eye on every step taken by a Zyuganov administration, whereas Mr. Yeltsin is forgiven for everything, from the shelling of Parliament to the Chechnya war.

It is truly a shame about the old people. Misfortune and poverty will cause them to cast their votes for Mr. Zyuganov, but that will not put one more crumb of bread on their tables.

My wife and I just spent three weeks in Moscow, where we met with representatives and supporters of the various candidates and even took part in Mikhail S. Gorbachev's campaign trip to Volgograd.

When our son learned whom we were accompanying, he shouted on the phone from Paris: "Mama! If anyone takes a shot at Gorbachev, don't even think of throwing yourself in front of him. He's got bodyguards in bulletproof vests for that!"

Mr. Gorbachev's meeting with voters did indeed begin badly, with menacing shouts. But after about 15 minutes the conversation grew peaceful. At the end, the voters wouldn't let him go; they wanted to go on talking.

Later we were shocked to see how the event was covered on television. The report showed a quick clip of the very beginning of the meeting, the commentator explaining that the people of Volgograd had snubbed Mr. Gorbachev and had not even wished to speak with him.

This was pure propaganda. Mr. Yeltsin's brazen and deceitful campaign propaganda is making my country a captive once again.

Mr. Gorbachev made a good impression on me. I like bold people and am attracted by a man who was not afraid to jeopardize his post as the Soviet party's general secretary (which he could have held for a long, long time), who dared bring Andrei Sakharov back from internal exile and the dissidents back from the camps, who risked giving the country freedom of speech and elections and, most important, who today is not afraid to run for president despite the cries of the old Communists ("Judas!") and the contemptuous snickers of certain intellectuals who imply that the man is no more than the waste product of another age.

***Gorbachev is the only candidate who has done the nation any good.***

As a person of the Western sort, Mr. Gorbachev knows this: Once a politician always a politician. That's too much for our Russian minds, which cannot conceive of a person as a political figure once he's out of power.

Meanwhile, Mr. Gorbachev is the sole candidate who has already done some good for the country and for the world as a whole.

*The writer is author of "Good-night!" a novelistic memoir written under the pseudonym Abram Tertz about his years as a Soviet underground writer and political prisoner. This article, contributed to The New York Times, was translated from the Russian by Richard Lourie.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1896: Silverite Victory

PARIS — The *Times*, commenting on the passage in the Senate of the bill prohibiting the further issue of interest-bearing bonds and the victories of the silver men [supporting the free coinage of silver] in Kansas and Kentucky, says: Yesterday's [June 4] vote was a silverite triumph. The Senate adopted Mr. Butler's bill prohibiting the further issue of interest-bearing bonds without the consent of Congress. His bill has but one object: to prevent the Treasury from obtaining gold to redeem the obligations of the Government.

### 1921: Japanese Note

WASHINGTON — Diplomatic circles are discussing to-day [June 4] with great interest the text of the Japanese Note on disarmament which was made public. The Note was the Japanese Government's reply to the request sent out by the League of Nations asking members to state their attitude on disarmament. It is felt that Japan's Note can be interpreted as meaning that the Mikado's Government will take no action until it is clear what action will be taken by the other Great Powers.

### 1946: East-West Gap

LONDON — Foreign Secretary Ernest Bevin proposed today [June 4] that the Western democracies and the Soviet Union develop their own political institutions in their own way without trying to impose their ideas on each other. Opening a debate on foreign policy in the House of Commons, Mr. Bevin said that if the gap between East and West is not bridged, "the peace will be no more durable than it was in 1918." He asserted that agreement could be reached "if we all try."

# OPINION/LETTERS

## Too Close for Conservatives?

By E. J. Dionne Jr.

WASHINGTON — What if political conservatives really don't believe all their talk about "devolving" power to governments closest to the people? What if they reject devolution whenever it gets in the way of something more important to them?

What unfair questions, you might say. Bob Dole can hardly give a speech without talking about government "closer to the people." Here was Mr. Dole in March: "We want to send power back to the people and to the states. State and local governments are closer to and more sensitive to the needs of the people."

If you really believe in such rhetoric, then you will be shocked by Justice Antonin Scalia's dissent from the recent U.S. Supreme Court decision overturning a Colorado state constitutional amendment against gay rights laws.

The amendment — adopted by referendum — barred the state or its localities from granting gays and lesbians "minority status, quota preferences, protected status or claim of discrimination." In a decision written by Justice Anthony Kennedy, the court said, reasonably, that the amendment violated the U.S. Constitution's equal protection clause because it denied one group, homosexuals, access to legal protections that other groups might seek. The amendment, he wrote, could only have been motivated by "animus" toward gays and lesbians.

It is not surprising that Justice Scalia dissented in this case and defended the right of voters to use the ballot to defend their "moral sentiments."

In this case, though, it was hard to escape the conclusion that an electoral majority was improperly trying to vote away the rights of a minority. Still, give Justice Scalia this: He never minces his words. You always know where he stands.

But if you care about devolution, the really disturbing part of Justice Scalia's dissent was his defense of overturning the decisions of local governments. Here is what he wrote:

"The problem [a problem, that is, for those who wish to retain social disapprobation of homosexuality] is that, because those who engage in homosexual conduct tend to reside in disproportionate numbers in certain communities, have high disposable income, and of course care about homosexual-rights issues much more ardently than the public at large, they possess political power much greater than their numbers, both locally and statewide."

Justice Scalia granted that "homosexuals are as entitled to use the legal system for reinforcement of their moral sentiments as are the rest of society."

But here is the key: The anti-gay amendment was fine, he wrote, because it "sought to counter both the geographic concentration and the disproportionate political power of homosexuals by (1) resolving the controversy at the statewide level, and (2) making the election a single-issue contest for both sides."

Now think about the implications of this. Justice Scalia is saying that local initiatives on behalf of gays in places such as Aspen and Boulder, Colorado, can be seen as suspect just because those communities happen to include a disproportionate number of gays and lesbians (and perhaps also a lot of straight people who share their "moral sentiments"). Government "closest to the people," in other words, is fine unless you happen not to like the results reached by the people of a particular community. Then a higher level of government can step in and say, sorry, devolution doesn't apply in this case.

It is really strange when you think about it. Historically, foes of social change defended "states' rights" when that slogan meant defending state and local laws that denied a group of people — African-Americans — their legal rights. Now, foes of social change are willing to overturn local authority if localities use their powers to protect the rights of a particular group of people, in this case homosexuals.

I do not want to pretend to be a radical devolutionist. On the contrary, I believe in national action on matters ranging from civil rights to Social Security to health care and welfare. The point here is that many of the conservatives who wrap themselves in the gentle and appealing rhetoric of localism don't always believe their own slogans. If they can get the substantive result they want by going over the heads of local communities, they will do it.

Thus, a modest suggestion: The next time you hear a politician praise governments "closer to and more sensitive to the people," ask him if he is willing to defend the authority of Boulder and Aspen to pass laws sensitive to the rights of gay people. If he says no, you have a right to question whether he really believes what he is saying about devolution.

*The Washington Post.*

*'Elitists!'*

## White Mother, Black Son, Pride and Abundant Love

By James McBride

SOUTH NYACK, New York — When I was a little boy, my older brother Richie would often try to dupe me into believing I was adopted. It was easy enough.

My mother is white. My 11 siblings including Richie are black. Growing up, I looked nothing like our biological mother, a Jewish immigrant from Poland.

Neither, of course, did Richie, but his power over me defied all logic. So anytime I got on his nerves, which was often enough, his ruse would begin. "You're adopted, man," he would say. "Mommy's not your real mother. Your real mother's in jail. And she's coming to get you soon."

To this day, I remember the great fear my brother's words would stir in me. Although I was often embarrassed that my mother was one of the few whites in my community, the idea of being forced to leave her for my "true" mother, whatever her race, was unthinkable. There was no one I loved more than this white woman who got off the subway at 2 A.M., walked home alone, staggered up to our bedrooms, exhausted, and checked on each of us by touching us lightly on the forehead and covering us up as we snored away, three to a bed in our tattered Fruit of the Looms.

The memory springs to mind with the Clinton administration's proposal to make it easier for couples to adopt children with different racial backgrounds. The bill, approved in the House and expected to pass the Senate this summer, would also give a tax credit of up to $5,000 to most families who adopt children of any race.

For once, our politicians have got it right. Mixed-race families and interracial adoption have long been a fact of life. My best friend in childhood was Puerto Rican, adopted by a black woman. My black cousin in Boston adopted a white son nearly 20 years ago.

I know of white couples who have adopted black children. These people don't see themselves as odd but as families. They don't view their children as symbols of cultural oppression but as their children.

Those who argue against interracial adoption often assume that white parents will not provide the cultural information needed to maintain a child's heritage. That is not always true. All my siblings have pride in their black heritage: one is a professor of African-American history at Penn State University.

Besides, I'd rather see a black child holding the hand of a white, yuppie mom and talking, thinking and acting "white" (whatever that is) than being bounced around foster homes and never knowing real love. If a child doesn't get love, education, discipline, religion (your preference) and, most important, a place to call home, all the culture in the world isn't going to make that child a capable, functioning adult.

For Indians, the adoption bill presents a special problem. It would move custody proceedings from tribal courts to state courts in cases involving children whose biological parents do not maintain "significant social, cultural or political affiliation with the tribe." The bill doesn't define this "significant" affiliation, so state courts — not known for a deep understanding of Indian culture — may wind up deciding what it means. Even so, I would argue that if a child is loved and educated, at some point his own blood, his own soul and the spirit of his ancestors will rise up within him, and his true cultural identity will emerge.

Self-discovery is usually a conscious choice. It happens later in life, most often to adults who have enjoyed a full childhood.

If I were a kid waiting for a home, I wouldn't want a bunch of social workers or tribal leaders whose historically justified anger is tumbling over their reason to stand between me and the parents who might be the family I so desperately need.

*The writer, author of "The Color of Water: A Black Man's Tribute to His White Mother," contributed this comment to The New York Times.*

### MEANWHILE

*Growing up, I looked nothing like our biological mother, a Jewish immigrant from Poland.*

## LETTERS TO THE EDITOR

### Progress on Union

Rome wasn't built in a day, but the truism seems forgotten by some of the European Union's academics, who occasionally appear to friendly U.S. viewers as locked in an almost manic-depressive cycle of Europhoria and Europessimism. Two of them now inform us that less than five years after the Maastricht Treaty on European Union, mirabile dictu, a "United States of Europe," whatever that may be, is not in sight (*"Diversity, Some Fear, May Actually Undo the EU," May 22*).

A question for the experts: How many years elapsed after adoption of the U.S. Constitution in 1789 before an American common currency emerged? Integration of the European Union continues to make remarkable progress in comparison with almost any historical paradigm in the American Union.

Fears of a superstate forged by Brussels reflect the 19th-century European notion that a political system must be the product of a common culture comprised by a nation-state. The reality of the American Union's 19th- and 20th-century experiences establishes that transcontinental democratic governance requires the rule of law, enforcement of fundamental civil rights and open markets, and that these will survive the most potent regional, racial and religious diversities, even the disaster of civil war.

Measuring the potential for completion of European union against contemporary attitudes in EU member states appears to us to be rather a droll practice, living as we do cheek by jowl with Manhattan's opinion of Brooklyn, New Hampshire's regard for Massachusetts, and so on. The "New Trans-Atlantic Agenda" adopted last year by the European Union and the United States mandates "building bridges across the Atlantic" by several means, including a commitment to "encourage the study of each other's systems of government" as well as the histories of our communities.

It is an idea whose time has come, obviously none too soon.

FRANK O'ROURKE.
Cambridge, Massachusetts.

### An Uphill Struggle

As a native of North Canton, Ohio, I was pleased to see the article about my home county as a bellwether area for the U.S. presidential election (*"Bellwether Ohio County Ready to Vote for Clinton," May 28*). However, there was not a single interview of a Bob Dole supporter. This misrepresents both men's support. I do not believe Bill Clinton has Ohio won over yet. It's an uphill struggle for Mr. Dole, but he can do it.

FORD ROBERTSON.
Vienna.

MICHAEL E. C. ELY
Washington.

## BOOKS

### THE RUNAWAY JURY

*By John Grisham. 401 pages. $26.95. Doubleday.*

Reviewed by Christopher Lehmann-Haupt

IF THE hallmarks of John Grisham's previous six legal thrillers have been anticlimax, lack of surprise and superficiality, then Grisham reverses his field in his latest novel, "The Runaway Jury."

True, the prose continues to be clunky, the dialogue merely adequate and the characters as unsubtle as pushpins. But the story cleverly exploits the literally burning issue of the tobacco industry's liability to smokers. The story's suspense builds like that of a lengthening cigarette ash that refuses to drop off. And the plot's eventual outcome is far more entertainingly unpredictable than anything Grisham has done before.

The legal business in "The Runaway Jury" is straightforward enough: In Biloxi, Mississippi, at the prompting of a group of product-liability lawyers, Celeste Wood is suing Pynex, a cigarette maker, for causing the death of her husband, Jacob Wood, who died at the age of 51 of lung cancer after smoking three packs a day for nearly 30 years. The lawyers have long "plotted ways to mine the mother lode of American torts." After all, as the narrative reminds us: "No legally manufactured product in the history of the world had killed as many people as the cigarette. And their makers had pockets so deep the money had mildewed."

Considering the unredeemed malevolence of Big Tobacco, as the story's four leading companies are called, one wonders how Grisham will sustain any moral balance in his plot. To finesse this problem, he focuses immediately on the selection of the jury. One member of the pool, Nicholas Easter, has remained a mystery to the freelance professionals hired by both sides to assess potential jurors.

That Easter has no apparent background to speak of particularly bothers Rankin Fitch, the ruthless manager of a multimillion-dollar fund that the cigarette companies have ponied up to assure themselves of a favorable verdict. Fitch has already set in motion various complex plots to put pressure on vulnerable jurors. But how can he blackmail someone with no traceable weaknesses?

From time to time, the author feels compelled to remind us of all that is at stake in his elaborate plot. "Fitch knew the pressure was enormous," one such passage begins. "A large plaintiff's verdict wouldn't bankrupt Pynex . . . but the results would be messy and far-reaching." The narrative continues: "The doomsday scenario called for the certification of a class-action suit, the class being any person who had ever smoked and felt injured because of it. Bankruptcy would be a possibility at that point. And it would be probable that serious efforts would be made in Congress to outlaw the production of cigarettes."

Passages like these are actually superfluous to the considerable drama that Grisham's story generates. But they remind us that for once he is telling a story of genuine significance.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

### BILLY SUNDAY: A Novel

*By Rod Jones. 255 pages. $23. Henry Holt.*

Reviewed by Elizabeth Ward

THIS book is subtitled "a novel" because it is peopled with historical characters and the author does not want us to mistake his slender work of poetry and imagination for history. A better description might be "a wordscape," because reading it is so eerily like viewing an Impressionist painting. Words and images are laid down in strokes or daubs that at first refuse to cohere: "dreaming," "glass," "stillness," "putrefaction," "mist," "forest," "lake," "circus." But as the images recur and the layers build, the novel begins to shimmer with meaning, the way a pointillist landscape does as you slowly back away from it.

Rod Jones is an Australian writer whose first novel, "Julia Paradise," was published in 1986 to a flurry of startled and impressed reviews. Set in prewar Shanghai, it blended ideas and history, Freud and Chiang Kai-shek's China, in an atmosphere of opium-heightened dreaminess. Critics noted its unusual intellectual sureness and gravely beautiful prose.

A decade later, "Billy Sunday" is full of the same fascination with ideas, some of them indeed the same ideas. How do we recover, or rediscover, what happened in the past? At what obscure point does hallucination (or dream or vision) leave off and history begin? Images of the circus are woven in and out of "Billy Sunday" — the rumble of a passing circus train, the distant trumpeting of elephants, the seduction of Billy Sunday's mother in a circus wagon. Yeats's late poem "The Circus Animals' Desertion" looms behind this novel just as the shadow of Coleridge's "Kubla Khan" falls over every page of "Julia Paradise." Common to both is the idea of dream-enchantment; but "Billy Sunday" struggles to see beyond the dream, as Yeats did.

What it attempts — and at least partly succeeds in — is an evocation of the origins of an American myth: Frederick Jackson Turner's famous "frontier thesis," first expounded in an address to the American Historical Association in 1893. Jones, who studied American history as an undergraduate, doesn't care about the enormously influential though much-debated thesis itself. He cares about the man who fathered it: "The frontier theory . . . seemed not so much a hypothesis as a romantic urge which concealed its own sources and omissions," he writes in an author's afterword. Uncovering those sources and omissions to arrive at the deeper psychological truths underlying American expansion is the business of "Billy Sunday." The historically minded might call this presumptuous and irrelevant. The open-minded just might acknowledge that art, if it works, is its own justification.

At the very least, Jones spins a good yarn. His bleakly mesmerizing tale — part ghost story, part murder mystery, part Gothic romance — is woven around a handful of known facts about several historical figures: Turner the historian, Charles Van Schaick the photographer and William Ashley Sunday, an undertaker's assistant and professional baseball player who became a celebrated evangelist.

*Elizabeth Ward, an editor with the Japan Times who grew up in Australia, wrote this for The Washington Post.*

## BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

### FICTION

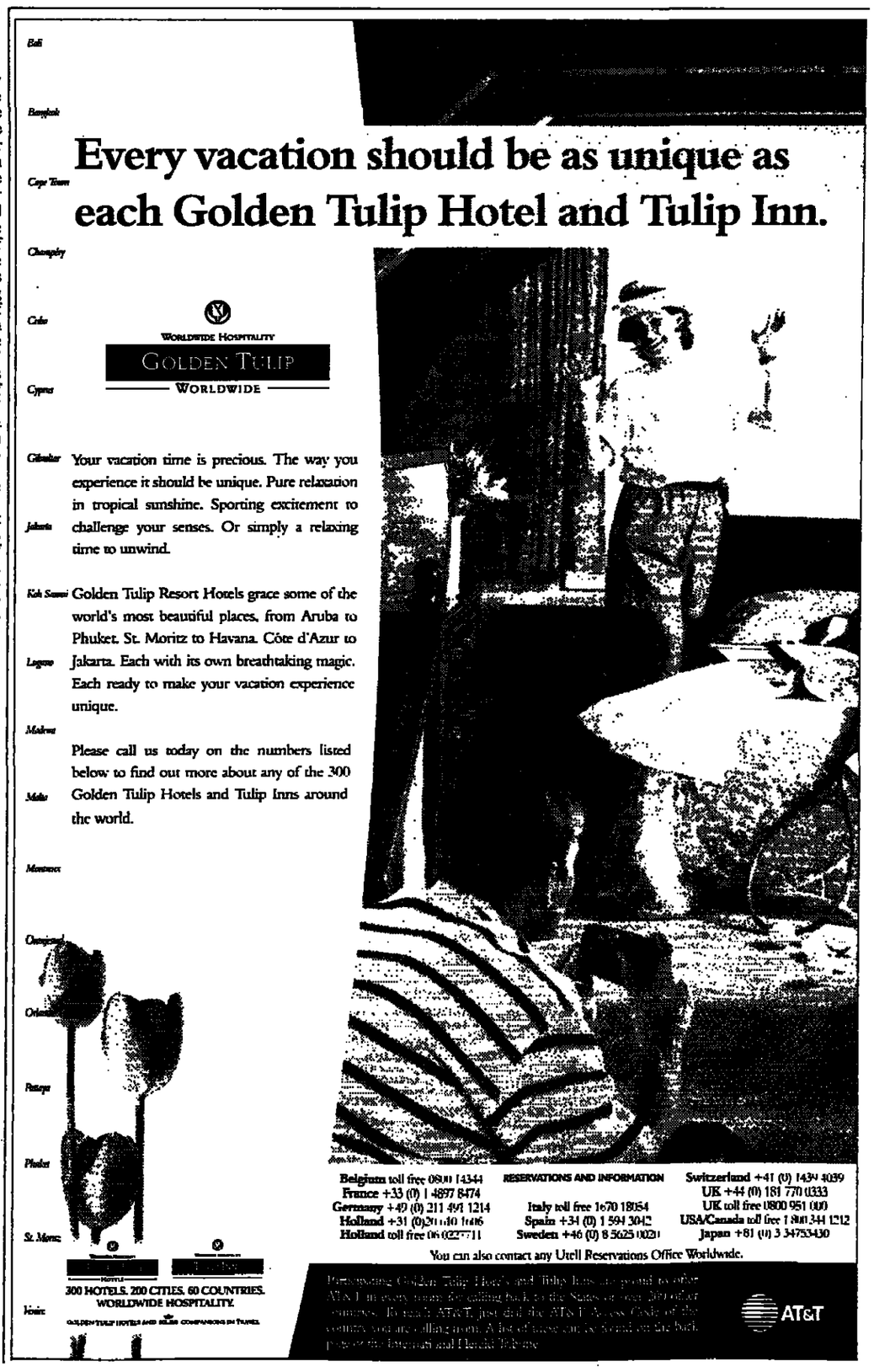
| This Week | | Last Week | Wks. on List |
|---|---|---|---|
| 1 | THE RUNAWAY JURY, by John Grisham | | 1 |
| 2 | HOW STELLA GOT HER GROOVE BACK, by Terry McMillan | 1 | 3 |
| 3 | THE TENTH INSIGHT, by James Redfield | 3 | 4 |
| 4 | MOONLIGHT BECOMES YOU, by Mary Higgins Clark | 2 | 7 |
| 5 | SUDDEN PREY, by John Sandford | 8 | 2 |
| 6 | MALICE, by Danielle Steel | 4 | 6 |
| 7 | THE CELESTINE PROPHECY, by James Redfield | 5 | 118 |
| 8 | I WAS AMELIA EARHART, by Jane Mendelsohn | 7 | 4 |
| 9 | LOST LAYSEN, by Margaret Mitchell | 14 | 2 |
| 10 | PRIMARY COLORS, by Anonymous | 9 | 17 |
| 11 | HER OWN RULES, by Barbara Taylor Bradford | 12 | 3 |
| 12 | TIMEPIECE, by Richard Paul Evans | 6 | 5 |
| 13 | NEANDERTHAL, by John Darnton | 10 | 5 |
| 14 | THE HORSE WHISPERER, by Nicholas Evans | 11 | 37 |
| 15 | OH,THE PLACES YOU'LL GO! by Dr. Seuss | | 147 |

### NONFICTION

| | | | |
|---|---|---|---|
| 1 | BAD AS I WANNA BE, by Dennis Rodman with Tim Keown | 1 | 3 |
| 2 | THE DILBERT PRINCIPLE, by Scott Adams | 2 | 5 |
| 3 | IN CONTEMPT, by Christopher A. Darden with Jess Walter | 3 | 9 |
| 4 | MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt | 4 | 109 |
| 5 | RUSH LIMBAUGH IS A BIG FAT IDIOT, by Al Franken | 5 | 18 |
| 6 | UNDAUNTED COURAGE, by Stephen E. Ambrose | 7 | 13 |
| 7 | EMOTIONAL INTELLIGENCE, by Daniel Goleman | 12 | 35 |
| 8 | HOW COULD YOU DO THAT? by Laura Schlessinger | 8 | 17 |
| 9 | THE CLOISTER WALK, by Kathleen Norris | 16 | 3 |
| 10 | HITLER'S WILLING EXECUTIONERS, by Daniel Jonah Goldhagen | 13 | 7 |
| 11 | I LIVED TO TELL IT ALL, by George Jones with Tom Carter | 14 | 2 |
| 12 | THE RANTS, by Dennis Miller | 15 | 8 |
| 13 | BLOOD SPORT, by James B. Stewart | 11 | 10 |
| 14 | NO SHIRT, NO SHOES ...NO PROBLEM! by Jeff Foxworthy | | 1 |
| 15 | KNEE DEEP IN PARADISE, by Brett Butler | 10 | 4 |

### ADVICE, HOW-TO AND MISCELLANEOUS

| | | | |
|---|---|---|---|
| 1 | SIMPLE ABUNDANCE, by Sarah Ban Breathnach | 1 | 9 |
| 2 | MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray | 2 | 158 |
| 3 | THE ZONE, by Barry Sears with Bill Lawren | 3 | 11 |
| 4 | THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra | | 60 |



# Bill Paxton, in the Storm's Eye

By Justine Elias
*New York Times Service*

NEW YORK — Fifteen years ago, Bill Paxton started his film career playing vampires, cops, soldiers and outlaws, funny but doomed guys who usually died in horrific and sometimes humorous ways.

In the last few years, however, he has shifted to more serious roles. In the 1992 film "One False Move," a critically acclaimed crime drama, he played an Arkansas lawman on the trail of three killers.

Two years ago, James Cameron cast him as a sleazy car salesman to add a jolt of edgy humor to the Arnold Schwarzenegger action film "True Lies." And last year he survived re-entry into Earth's atmosphere as Fred Haise, the prankish stronaut who becomes violently ill in the highly successful "Apollo 13."

Now he is starring with Helen Hunt in "Twister," the summer's first blockbuster. Although the movie's special effects have been more lavishly praised than its human actors, the role cannot help but bring Paxton greater recognition.

In the film, he portrays Bill Harding, an intrepid meteorologist who is torn between his estranged wife (Hunt) and his fiancee (Jami Gertz) but who is mostly interested in chasing tornadoes. "I play a man who has great respect for nature, and that's what ultimately saves him," Paxton, 41, said.

Sara Krulwich/The New York Times

*Bill Paxton is an intrepid meteorologist in "Twister."*

For a man who began his career in Hollywood working as a production assistant, starring in a blockbuster is a major accomplishment. So is his next assignment, playing the romantic lead in "Evening Star," the sequel to the Academy Award-winning "Terms of Endearment."

In addition, Paxton is seeking a distributor for "Traveler," an independent film about con artists that he produced and stars in. "Guys like me are the 20-year journeymen," he said of his career, which includes not only his 15 years in films but also several years in the theater. "I don't think I could have done it 10 years ago in terms of the budget, the politics and the pressure. But Jan De Bont decided it was my turn, and he fought for me." De Bont, the director of "Twister," cites a scene in the movie in which Paxton stands along a rural highway eyeing the unstable sky. An American flag flutters in the distance. "He's a modern cowboy," De Bont said, "a strong character who loves what he is doing."

De Bont first saw Paxton in "One False Move." "He was fantastic and totally natural," the director said. "Everybody's seen him in all these small parts, and I thought, How come people haven't used him more often for leading roles?"

CARL Franklin, who directed "One False Move," said he had asked Paxton to tone down his unbridled acting style to play the naive, enthusiastic Arkansas sheriff. "Bill has a strong emotional range," Franklin said. "He can be crazy and warm and kind of a jerk at the same time."

Hanging out the other day in Hogs and Heifers, a country-and-western bar in Manhattan, Paxton seemed to be all of those things. A self-described "scatological storyteller with a Gothic sensibility," he pounded on tables and chairs to make his points. "You have to nail things down around me. I kind of tell a story with my whole body."

His stories are epic. He cannot finish the tale of how he met Louise, his wife of 10 years and mother of the couple's 2-year-old son, James, without getting into how he hooked up with his acting coach, weird things his father told him, embalming techniques and his admiration for Cameron. At one point he leaps up to yell: " 'We were praying together, and I smelled that roadhouse whisky on her breath, and I liked it! I liked it!' You know who that is?" It is his imitation of Piper Laurie in "Carrie," a film Paxton worked on as a set decorator.

"That sounds like Bill," said Cameron, who recalled his first meeting with Paxton, in 1974, when both were crew members for the drive-in movie maestro Roger Corman. (Cameron is now better known as the director of the "Terminator" movies, "Aliens" and "True Lies," all of which featured Paxton in small roles.)

"Late one night," Cameron said, "when we'd found out we had to build a new set for the next day's shooting, I asked this guy if he could paint sets, and he said, 'Yeah, baby!' That's pretty much how Bill talks."

Paxton, one of four children, was raised in Fort Worth, Texas but left at the age of 18 for Los Angeles, where he made short films and worked as a production assistant for two years. He credits the support of his father, John Paxton, a retired lumber salesman, for getting him through some hard times, like when he was 21 and sank into depression after performing in a highly praised production of Sam Shepard's "Curse of the Starving Class." "He was very good in that play," John Paxton said of his son, "but he got very depressed afterward. I guess he felt like he didn't really want to go on. I don't know why."

Hoping to become a director, Paxton applied to California film schools but was turned down. Instead, in 1976, he enrolled in New York University's drama program, which allowed him to study with Stella Adler while taking academic courses and producing decidedly small-scale plays.

John Paxton once flew to New York to see his son play the lead in "One Flew Over the Cuckoo's Nest," performed on the roof of a university library. I cried," the elder Paxton said. "He was that good. Stella Adler really rejuvenated him."

Bill Paxton then headed back to Hollywood, where he got his first big role, in "Mortuary," a 1981 film in which he played a teenage mortician hoping to embalm the girl of his dreams.

In 1982, the director Franc Roddam cast the actor (then known as Wild Bill Paxton) as a racist military school cadet in "The Lords of Discipline," a film based on a Pat Conroy novel. Roddam asked his cast to come up with ideas for sadistic hazing rituals. Paxton pondered the idea carefully. "I thought, I know: I'll get some plebe cornered and make him swallow a quarter, and I'll grab his neck the way you give a horse a pill. I go, 'That's real good, boy, because you're going to be my little piggy bank.' " Roddam liked the idea, which encompassed all the physical and sexual menace the role required, and the scene (and line) ended up in the film. Thanks to Paxton's directors, many of his gestures and tag lines have become indelible in the minds of moviegoers.

Said Cameron, "Bill's the kind of actor who shows up every day with a lot of ideas — not all appropriate, but good."

Several of Paxton's best-known lines were inspired by his father, who has a knack for remembering peculiar, crude expressions he heard while traveling. "All these vulgarisms, I don't really use them in public," John Paxton said. "I just like using them with my kids."

Bill Paxton concurred: "If my older brother and I were a little hung over at breakfast Sunday morning, he wouldn't get mad. He'd be sunbathing nude, reading the latest Ian Fleming novel, and he'd say, 'Rough night, boys? How about a nice greasy pork sandwich served up in a dirty ashtray?' And we'd be going, 'Oh, Dad, no, stop!' " (The "pork sandwich" line made it into "Weird Science," and the actor says strangers still come up to him and quote it "almost on a daily basis.")

Despite critics who said the actor didn't reveal much personality in "Twister," Paxton's performance earned glowing reviews from his "No. 1 fan," his father. "It was nice the way Bill handled it when his fiancee decided to leave," said the elder Paxton. "He was thoughtful. He showed compassion."

## Louvre to Widen Focus

*Agence France-Presse*

PARIS — President Jacques Chirac on Tuesday said he had overcome the resistance of the French cultural establishment to the forthcoming opening of a new section in the Louvre museum, devoted to what used to be called "primitive art."

The new section, devoted to arts of Africa, America, Oceania, the Arctic territories and the East Indies, will reflect the heritage of "two-thirds of the planet's population," Chirac said.

"We shall soon be representing, in the Louvre, and in a sufficiently large and convenient place, testimonies to great civilisations of early art, thus paying them the tribute they deserve," Chirac said.

## BRITISH THEATER

Ian Tilton

*Stephen McGann as Wild Bill Hickok, Peter Edbrook and Mark Roper in "Calamity Jane" at Sadler's Wells.*

# A Musical Parody and a Paradox

By Sheridan Morley
*International Herald Tribune*

LONDON — At the Ambassadors, the Covent Garden Festival (again a great source of musical nostalgia this summer, with special stagings of "Camelot" and a somewhat lackluster Rodgers and Hammerstein concert) gives us "Dames at Sea" in the best production I have ever seen of this old dinner-theater standby. Written in the early 1960s by Jim Wise and Robin Miller, this is a deeply loving and hugely knowledgeable parody of such classic 1930s Warner-Busby Berkeley musicals as "42nd Street" and "Golddiggers of 1933."

Yet the problem in the past with "Dames at Sea" is that, paradoxically, it has always been done too well and too expensively for its own good. This is a little tiny, tacky parody: The better you do it, the worse it gets. It demands of a small and versatile cast that they perform a dozen or so enchanting numbers with their tongues just far enough into their cheeks to make them parodic but not inaudible. The irony here, as with "The Boy Friend," is that several of the songs are actually better than the ones they are mocking, while the plot about the small-town girl who goes out an understudy and comes back a star is so familiar that the audience can sing along with its every twist and nautical turn. As homage to Busby Berkeley, Ruby Keeler, Dick Powell, Ginger Rogers and the rest of that leggy Warner line-up, "Dames at Sea" is as loving as it is lethal and should on no account be missed.

Eccentric as the late Beatrice Lillie, ageless as Marlene Dietrich, heartbreaking as Piaf, Liliane Montevecchi is at the new Jermyn Street Theatre for three weeks in "On the Boulevard," a breathtaking solo cabaret built around the many and various lives she has led in Paris, New York and Hollywood. A performance of stunning and quixotic chic draws on "Irma La Douce" as well as her Tony-winning number in "Nine" and her more recent experiences as the first star of the French "Hello Dolly."

At her best when sending up her own undoubted if zany talent, Montevecchi is that rare creature, a torch singer with a strong sense of humor, and the show that Tommy Tune has built for her magnificently reflects her legendary Folies Bergères appearances as well as a later life on the road in songs from Sondheim to Jacques Brel all the way back to Mistinguett. She is the essence of cabaret at the highest of its many styles.

With "Paint Your Wagon" coming into the Open Air of Regent's Park, and "Calamity Jane" already at Sadler's Wells, it seems kind of sad that some producer didn't go for the ten-gallon hat trick and gives us "Annie Get Your Gun" as well. That would really be an amazing time for vintage musicals in and around the West End. In fact, however, the eponymous Calamity Jane owes a good deal to Annie Oakley: Both were filmed with the same star (Howard Keel), both have a feisty, gun-toting heroine and both even have the same kind of "Anything You Can Do" competitive duet.

There however most resemblance ends. "Calamity Jane" is set amid the "Black Hills of Dakota" (one of its best numbers) and essentially concerns two very different women, Jane and a would-be saloon singer called Katie Brown, setting up home together in the backwoods wile awaiting suitable offers of marriage from their menfolk.

This remains an irredeemably cheerful, whip-crack-away celebration of old western values: Paul Kerryson's staging does well with runaway horses, Indians on the warpath and a stagecoach in trouble, and he is much helped by Gemma Craven's feisty performance even when the plot is in more trouble than usual. The rest of the casting is at best adequate, though Stephen McGann is an unusually thoughtful, even sinister Wild Bill Hickok.

But as nobody ever really bothered to build a book for this Doris Day vehicle, the show seems to stop about every 20 minutes, only then to have to self-start itself with another very derivative chorus number. So far have we come form the original composer or lyricist, however, that the playbill declines even to give them a credit. For the record, Sammy Fain was the man who wrote most of the Marx Brothers scores and Paul Francis Webster wrote lyrics that turned "Lara's Theme" from "Dr. Zhivago" into "Somewhere My Love." But if Fain and Webster were not exactly Lerner and Loewe, they show a nice, noisy sense of western rhythms, and three huge hits in a couple of hours can't be all bad.

AT the Palace Theatre, Watford, and soon I hope to make it into the West End, Diane Samuels' "Kindertransport" is an immensely thoughtful memory play about the children who were separated from their parents, and specifically their mothers, as the Nazis came to power. Diana Quick plays one such in early middle age, a child forced to renounce her German-Jewish origins in order to make a new life in a British suburb with the ineffably maternal Jean Boht, only later in life to have to re-explore all that is meant by kith and kin with her own daughter.

# Revising the Classic 'Coppélia'

By David Stevens
*International Herald Tribune*

PARIS — One of the normal missions of the Paris Opéra Ballet is the defense and preservation of its classics and another is to keep up to date or at least adapt to new conditions. Sometimes the two go together. This season began with a "Romeo and Juliet," with Ezio Frigerio revising his sets to accommodate the Opéra Bastille stage, and recently the company added to its "Giselle" catalogue the version by Mats Ek, with its second act set in a mental institution.

Now it is "Coppélia," in a new production entrusted to Patrice Bart, the troupe's principal ballet master. The company already has in its storehouse the historical reconstruction done by Pierre Lacotte in 1973, in which fidelity to the 1870 original was — as far as possible — the order of the day.

The original, with its book by Charles Nuitter and choreography by Arthur Saint-Léon, is a heavily revised adaptation of one of E.T.A. Hoffmann's most disturbing tales, in which the author made it hard to decide whether the principal character's infatuation with a mechanical doll is to be taken literally or as a projection of the mental instability that ends in his death.

The ballet's book dispensed with the tragic ending and lost a number of characters, and with the aid of Delibes's delightful score ended up as a charming romantic ballet.

Offenbach, in the first act of his "Tales of Hoffmann," stayed closer to the original tale without absorbing all its almost gothic detail, and it is in this direction that Bart has turned, with much convincing new detail of character and plot. He has recuperated the character of Spalanzani, the real builder of the mechanical doll, from the tale (and the opera), and converted Coppelius into an experienced and seductive older man who momentarily intrigues Swanilda as he seeks to recapture an earlier love.

This required reordering of the ballet's music, and sets by Ezio Toffolutti that present an angular vision of a small Central European city and transparencies of mechanical human bodies.

It all works very well, and was elegantly danced by a cast in which José Martinez almost took the spotlight away from the assertive Swanilda of Fanny Gaïda and the strong Frantz of Manuel Legris. Fabrice Bourgeois made the most of the slightly crazed dollmaker Spalanzani.

Meanwhile, for the Bastille stage, Maurice Béjart has revived his "Ninth Symphony" to Beethoven after a lapse of almost 20 years. Created in 1964 for his Ballet of the 20th Century and performed for huge audiences mainly in sports arenas and outdoor venues, it became one of the choreographer's big successes. Béjart produced a hymn to brotherly love that found resonance in the spirit of the 1960s. One problem is that the spirit of the '60s is not the spirit of the '90s, so that the work now seems spiritually out of synch.

Another change is that when performed in large arenas, the ballet made an effect mainly through its mass movement. Indoors, even on a large stage, the focus is more on individual dancers. This means the public gets a look at practically all the company's principal dancers.

Performances of both "Coppélia" and "Ninth Symphony" go on until mid-July.

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SECOND-HAND TOBACCO SMOKE IN PERSPECTIVE

# What risks do you take?

Almost every day, it seems that one thing or another has been discovered to be some kind of health risk.

In one scientific study, even drinking ordinary chlorinated water was linked to cancer.

But as common sense suggests (and scientists confirm) not everything described statistically as a risk is a meaningful risk.

For example, lots of people have been persuaded that second-hand tobacco smoke is harmful.

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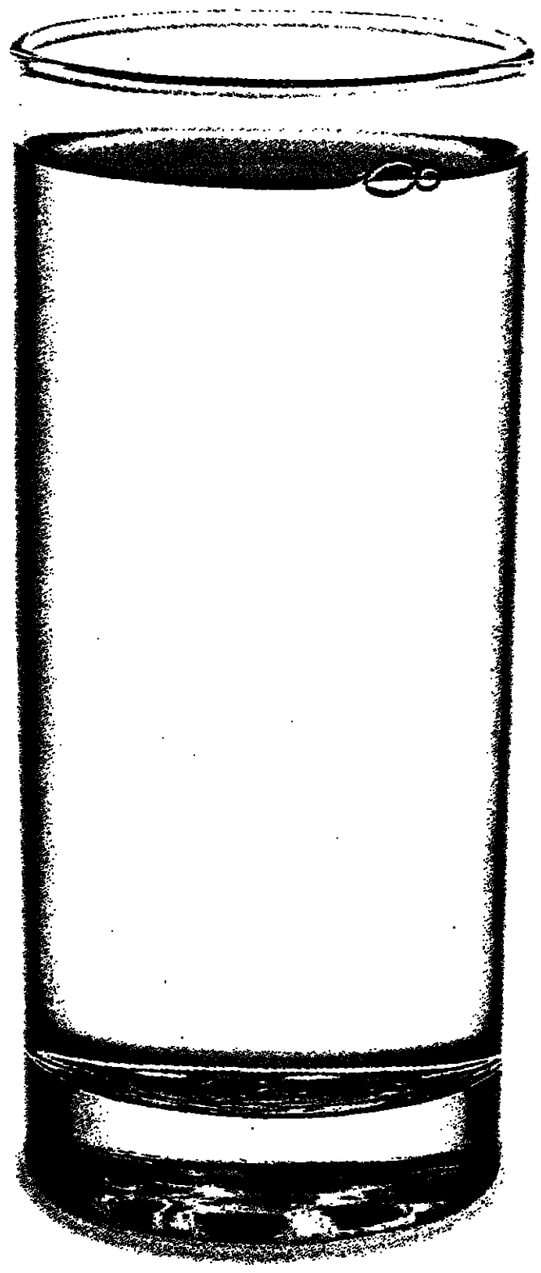
After all, we recognise that smoking itself is a risk factor for certain human diseases and that some people find second-hand tobacco *smoke unappealing and unpleasant.*

But what about second-hand tobacco smoke? Is it really a meaningful health risk to people who've chosen not to smoke?

Not, we think, if you look at the evidence.

The United States Environmental Protection Agency recently conducted a major review of studies on the risks of second-hand tobacco smoke to non-smokers. These studies typically involve non-smokers living with smokers over a long period, such as 20 years.



And this review put the risk of lung cancer from second-hand tobacco smoke at a level well below the risk reported by other studies for many everyday items and activities.

And below, in fact, the risk to health that one other study reported for drinking chlorinated water.

As the table below shows, many everyday activities have been statistically associated at one time or another with apparent risks to health.

But reputable scientists say that weak associations aren't necessarily meaningful.

So there's no big campaign to persuade you to stop drinking chlorinated water.

Nor is there any sound justification for a campaign against second-hand tobacco smoke.

If you'd like to decide for yourself, please write to us at Philip Morris Europe S.A., c/o P.O. Box 107, 1000 AC Amsterdam, The Netherlands or fax us on 00 31 20 671 98 89.

We'll send you the evidence about second-hand smoke.

We believe you'll find the case convincing.

Associated with additional risk

Weak association with risk

Associated with reduced risk

| Everyday Activities | Reported Relative Risk* | Reported Health Effect | Scientific Study Reference |
|---|---|---|---|
| Diet highest in saturated fat | 6.14 | Lung cancer | Journal of the National Cancer Institute, Vol. 85, p.1906 (1993) |
| Non-vegetarian v vegetarian diet | 3.08 | Heart disease | American Journal of Clinical Nutrition, Vol. 31, p. S191 (1978) |
| Frequently cooking with rapeseed oil | 2.80 | Lung cancer | International Journal of Cancer, Vol. 40, p. 604 (1987) |
| Drinking 1-2 glasses of whole milk per day | 1.62 | Lung cancer | International Journal of Cancer, Vol. 43, p. 608 (1989) |
| Eating one biscuit a day | 1.49 | Heart disease | Lancet, Vol. 341, p. 581 (1993) |
| Drinking chlorinated water | 1.38 | Rectal cancer | American Journal of Public Health, Vol. 82, p. 955 (1992) |
| Eating pepper frequently | 1.30 | Mortality | American Journal of Epidemiology, Vol. 119, p. 775 (1984) |
| Exposure to second-hand tobacco smoke | 1.19 | Lung cancer | U.S. Environmental Protection Agency (1992) |
| High vegetable diet | 0.37 | Lung cancer | International Journal of Epidemiology, Vol. 25, Suppl.1, p. 32 (1996) |
| High fruit diet | 0.31 | Lung cancer | American Journal of Epidemiology, Vol. 133, p. 683 (1991) |

*Relative risk measures how much consuming, or being exposed to something, raises or lowers risk.

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# BUSINESS / FINANCE

WEDNESDAY, JUNE 5, 1996

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## THE TRIB INDEX: 137.06

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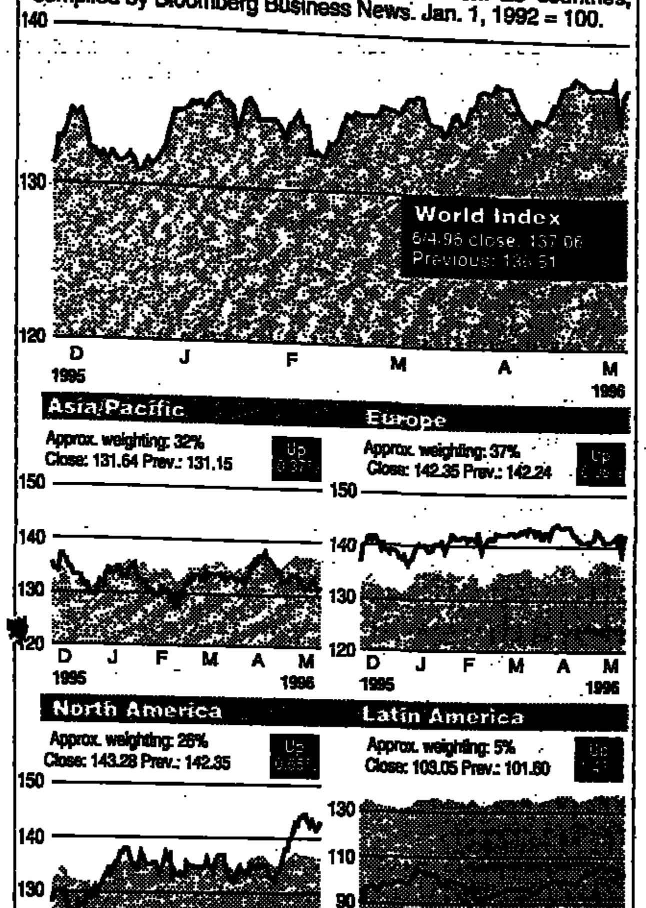


*The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

### Industrial Sectors

| | Tue. close | Prev. close | % change | | Tue. close | Prev. close | % change |
|---|---|---|---|---|---|---|---|
| Energy | 143.82 | 143.59 | +0.16 | Capital Goods | 148.39 | 147.75 | +0.43 |
| Utilities | 127.71 | 127.39 | +0.25 | Raw Materials | 158.88 | 159.29 | -0.26 |
| Finance | 119.51 | 118.87 | +0.54 | Consumer Goods | 145.51 | 144.46 | +0.73 |
| Services | 127.62 | 127.30 | +0.25 | Miscellaneous | 144.20 | 145.06 | -0.59 |

*For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.*

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# Sending Out Busy Signals

## Deutsche Telekom Rushes Forward Globally

By John Schmid
*International Herald Tribune*

BONN — Braced to lose customers when the German market opens to competition in 1998, Deutsche Telekom AG is racing to widen its network of alliances with foreign operators.

"Why should we slow down?" Ron Sommer, management board chairman at Telekom, asked. "We just started. We are a young company." The German telecommunications company, which became a joint-stock company last year, is planning to go public in November, and it is planning to lead up to the stock sale with announcements of new global links.

But Europe's largest telecommunications concern, which published its 1995 financial report Tuesday, warned that 1996 revenue would drop 10 percent and drag earnings down this year.

The declines were expected because the German company will pay taxes for the first time this year and plans to absorb the tax bill itself rather than pass higher fees along to customers.

For 1995, group net profit rose 47 percent, to 5.3 billion Deutsche marks ($3.5 billion), with a return on sales that Telekom said approached those of its leaner rivals. Sales jumped 3.6 percent, to 66.1 billion DM.

The company aims for 80 billion DM in sales by 2000, it said. Deutsche Telekom's strategy to achieve its goals is to patch in to several new connections. The state-owned company ambitiously has drawn up a list of 29 so-called priority nations where it wants to create a presence or expand its position, said Erik Jan Nederkoorn, the Telekom board member spearheading the global strategy.

Those targets span the three continents where analysts said Telekom must have a profile to make its global strategy pay off: Europe, Asia and North America.

Having already cemented alliances in the United States, in France and across Asia and Eastern Europe, Telekom is completing negotiations on terms with two more potential Asian partners, Shiniwatra International PLC of Thailand and Islacom of the Philippines, Mr. Nederkoorn said. If talks are successful, announcements could be made "in a couple of weeks," he said.

Meanwhile, Germany's regulatory agency is likely to measure its success as a watchdog by the size of the market share that Telekom loses after the telecommunications sector is liberalized in January 1998. With well-financed competitors already investing in rival networks, Telekom is sure all but to lose market share. In 1995, competition in cellular operations and business customers — two areas where Telekom already has lost its monopoly — eroded Telekom's total market share by two percentage points, to 87 percent.

Although it still holds 100 percent of fixed-line service, growth slowed in the German market as the economy began to stall and the East German market matured, Telekom said.

That has driven the German company abroad, particularly into the high-growth Asian economies where the telecommunications business is expected to show 13 percent growth each year to the end of the century, analysts said. The larger but mature North American markets, by contrast, are expanding at only 4 percent.

In Asia, cellular telephone systems offer the fastest growth, which explains Telekom's enthusiasm for stakes in mobile-phone companies such as Islacom or for markets such as Indonesia, where it holds a 25 percent stake in PT Satelit Palapa.

Last month, Telekom agreed to take a 21 percent stake in the leading mobile communications group in Malaysia, Technology Resources Industries.

Having rewired and fully digitalized Eastern Germany's prewar telephone system in only four years, Telekom holds a trump card in persuading governments in developing economies to let them take a stake and offer technical assistance, Mr. Nederkoorn said.

# Packard Bell Links With NEC to Start A PC Behemoth

*Compiled by Our Staff From Dispatches*

NEW YORK — NEC Corp. will merge its personal-computer operations outside Japan with Packard Bell Electronics Inc. in an accord valued at about $300 million, the companies said Tuesday.

NEC said the new company would have worldwide sales of $8 billion in the first year and 11.4 percent of the current world market. This would make it the world's fourth-largest PC maker after Compaq Computer Corp., International Business Machines Corp. and Apple Computer Inc.

The new company would control 15.1 percent of the PC market in the United States, NEC said. Compaq is currently the top U.S. PC maker, but Packard Bell and NEC combined sold more PCs than any other company last year in the United States.

The company, which will begin operations July 1, will be called Packard Bell NEC and will be led by Beny Alagem, the chief executive officer of Packard Bell. He said he anticipated that the company would go public within two years through the sale of stock.

"With this and other recent initiatives, Packard Bell NEC is poised for phenomenal growth over the next five years," Mr. Alagem said.

*Intense competition has created* extremely thin margins in the PC business, putting smaller players at a disadvantage when they buy components and sell their products. Those constraints led to a cash crunch for Packard Bell as it fought to gain share in the consumer market.

In August 1995, NEC paid $170 million for a 19.9 percent stake in Packard Bell, an investment that NEC said would help it gain access to rapidly growing global markets for multimedia personal computers, especially in the United States. It also provided Packard Bell with much-needed cash.

Then in April, Packard Bell merged with Zenith Data Systems Inc., which was owned by France's Groupe Bull, in a $650 million transaction that included $283 million in cash from NEC. Bull is now 17 percent owned by NEC, while Bull holds a 19.9 percent share in Packard Bell.

Packard Bell said the transaction did not change the current shareholding structure, with the founding shareholders of Packard Bell, NEC and Bull retaining their equity positions. NEC's contribution will be paid in additional nonvoting preferred convertible stock, it said.

"We've gradually built up a mutual confidence over the last year, and we wanted to move to unite operations as quickly as possible," NEC's president, Hisashi Kaneko, said. NEC is the largest seller of PCs in Japan. About half its sales there are machines that are designed differently from PCs common in the rest of the world, which chiefly use Intel Corp. microchips and Microsoft Corp. operating software.

"It's a good thing for NEC" to have Packard Bell as a subcontractor "because NEC won't have to construct factories in the U.S.," said Naoki Sato, an analyst with Merrill Lynch Japan.

NEC's stock rose 30 yen, to 1,230 ($11.36); Packard Bell is not publicly traded. *(Bloomberg, AP, AFX)*

### ■ New Resolve on Trade Talks

Finance Minister Wataru Kubo of Japan and Walter Mondale, the U.S. ambassador, agreed Tuesday on the need to "urgently" conclude the insurance talks between the two countries, a Finance Ministry official said, according to an AFX News report from Tokyo.

But Mr. Kubo and Mr. Mondale did not discuss the timing and details of the next round of meetings, the official said.

"We will discuss the issue, not only with the U.S. trade representative but also the ambassador, depending on the need," the Japanese official said. But neither Mr. Mondale nor Mr. Kubo presented new proposals aimed at breaking the impasse during the meeting, he said.

# Total's Shares Rise on Profit Optimism

*Compiled by Our Staff From Dispatches*

PARIS — Shares of Total SA rose Tuesday after the oil company reported that operating income had risen 33 percent in the first five months of the year.

Thierry Desmarest, chief executive, told shareholders the "substantial increase" in operating income had been due to "slightly better" business conditions than in 1995 and improved productivity.

The results are provisional, unaudited and subject to revision.

Shares in the company closed up 1 percent, or 3.80 French francs, at 376.50 ($72.90).

Nick Davies of J.P. Morgan Securities said the growth was in line with forecasts for first-half operating profit of 4.7 billion francs. Total had operating profit of 3.5 billion francs in the first half of 1995, he said.

Mr. Desmarest said his goal was to bring Total's return on equity to 10 percent by the end of 1998.

Mr. Desmarest said he thought the company had "exceptional prospects."

He said his forecast assumed firm crude-oil prices and a slight *strengthening of the dollar.*

This year has been marked by improved "upstream," or exploration, activities, mostly because of a strategy of increasing production outside the Middle East by more than 20 percent. *(Bloomberg, AFX)*

## MEDIA MARKETS

# Specialty Magazines Target the Trendy

By Stacy Lu
*New York Times Service*

NEW YORK — Sipping their gourmet coffee, chugging — but of course savoring — their boutique beers, spooning in their salsa, the consumers of the trendiest beverages and foods are targets of a growing wave of magazines and newsletters.

Cups magazine, for example, is distributed free in coffee bars and cafes nationwide; Barleycorn, in brew pubs and restaurants with specialty beers. They and dozens of other publications are covering not just the food fads but the lifestyles that follow them.

"We picture our readers as not having the leisurely slacker image of a café-goer, but more of the active, uptempo *bon vivant*," said David Latimer, the editor of Cups.

Cups, published by Cups, The Cafe Culture Magazine Inc., in New York, distributes 65,000 copies, about half of them in New York and San Francisco. It has an impressive reader profile to offer advertisers: median age 31, buys and reads two books a month, drinks bottled water, prefers top-shelf liquors, dines out twice a week and attends a literary or theatrical event every month, according to a survey the magazine did last year.

Cups designs its coverage accordingly. "We discuss the aesthetics of café design, how to make a perfect macchiato, where to get exotic beans," Mr. Latimer said. After seeing the survey results, Cups began publishing original fiction and poetry, book excerpts and interviews with authors.

More publications seem to cover beer than coffee. Calling themselves brewspapers, they have grown along with the microbrewery business.

The Ale Street News, a bimonthly serving the U.S. East Coast and particularly the New York area, has the largest circulation of its category, with more than 100,000 readers. A 64-page consumer and trade hybrid begun in 1992 by Tuscarora Inc. in Maywood, New Jersey, The Ale Street News is distributed free. Its 170 advertisers include breweries, beer distributors, liquor stores and suppliers of equipment for home brewers.

"We basically just managed to get enough ads to pay for the first printing," said the editor, Tony Forder, who owns Tuscarora with his brother-in-law, Jack Babin. "After that, revenues have gone up probably sixfold."

Celebrator Beer News, in Hayward, California, is one of the best-known newsletters. "There's a unique set of demographics for craft beer lovers," said the editor, Thomas Dalldorf, owner of Dalldorf Communications Inc. "They tend to be younger, fairly well educated, and they have pretty good disposable incomes."

Celebrator's mostly paid circulation of 45,000 goes to brew pubs that resell it or give it away and to subscribers who pay $14.95 a year for six issues. Advertising revenue has grown more than 50 percent a year for the past four years, Mr. Dalldorf said. Like the microbreweries themselves, the publications cater to the local market. The Great Lakes Brewing News just started publishing in upstate New York, joining the Yankee Brew News of New England, the Rocky Mountain Brews, the Southern Draft Brew News and Bay Schooner, also published by Mr. Rivers, in the Chesapeake Bay area.

Because music plays a central role in café culture, Cups' largest category of advertiser is alternative record labels, followed by coffee-related products, cafés and book publishers. Revenue, Mr. Latimer said, has been steadily growing and sustains a full-time staff of 11 in New York and San Francisco.

The magazine is distributed free in New York and San Francisco and sold to cafés elsewhere for $199 a year in a package deal that includes 30 copies each month, a café directory listing, a review on the Cups Web site and releases of the Cups CD, which is part of a marketing venture that Cups runs called In-Cafe Marketing. The magazine is also sold in bookstores and on newsstands with a cover price of $2.99.

Cups still lags the category leader, Coffee Journal, published by Tiger Oak Publications in Minneapolis, which has a circulation of 125,000. Tiger Oak also publishes Minnesota Bride. "I saw the beer publications, and one about cooking with chili peppers, and Cigar Aficionado, and I thought there should be one about coffee," said R. Craig Bednar, Coffee Journal's publisher.

# CURRENCY & INTEREST RATES

### Cross Rates

June 4

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.712 | 2.6565 | 1.1197 | 0.3387 | 0.1109* | — | 5.4465* | 1.3645 | 1.5731* | 1.251 | 1.3375* |
| Brussels | 31.357 | 48.75 | 20.5565 | 4.873 | 2.0353* | 18.254 | — | 25.12 | 0.2893* | 22.30 | 24.34* |
| Frankfurt | 1.5296 | 2.3711 | — | 0.2953 | 0.9902* | 0.8929 | 4.8644* | 1.2182 | 1.4087* | 1.1168 | 1.1848* |
| London (a) | 1.5407 | — | 2.3923 | 8.0347 | 2,385.79 | 2.6578 | 48.7855 | 1.9485 | 169.18 | 2.1108 | 200.325 |
| Madrid | Not Available | | | | | | | | | | |
| Milan | 1,540.55 | 2,385.40 | 1,009.50 | 297.90 | — | 904.42 | 49.07 | 1,228.30 | 14.198 | 1,128.30 | 11.996 |
| New York (b) | — | 1.5491a | 1.5386 | 5.1845 | 1,544.00 | 1.7135 | 31.42 | 1.2525 | 108.75 | 1.3687 | 128.95 |
| Paris | 5.1815 | 8.038 | 3.3866 | — | 0.3354* | 3.0234 | 0.1647 | 4.1263 | 4.7594* | 3.7805 | 4.0115* |
| Tokyo | 108.40 | 168.40 | 70.94 | 20.98 | 0.0703 | 63.33 | 3.4932 | 86.40 | — | 79.32 | 0.8427 |
| Toronto | 1.369 | 2.122 | 0.843 | 0.2642 | 0.0887* | 0.7989 | 0.435* | 1.0891 | 1.2575* | — | 1.086* |
| Zurich | 1.2535 | 1.947 | 0.8205 | 0.2435 | 0.0812* | 0.7331 | 3.8979* | — | 1.1534* | 0.9156 | 0.9723* |
| 1 ECU | 1.252 | 0.8071 | 1.916 | 6.487 | 1,934.55 | 2.146 | 39.3793 | 1.5725 | 136.308 | 1.7146 | 161.712 |
| 1 SDR | 1.4435 | 0.9387 | 2.2079 | N.Q. | 2,230.38 | 2.4238 | 45.3253 | 1.8029 | 156.473 | 1.9882 | 186.44 |

*Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

### Eurocurrency Deposits

June 4

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 5/16 - 5 7/16 | 3 1/4 - 3 3/8 | 2 9/16 - 2 11/16 | 6 - 6 1/8 | 3 3/4 - 3 7/8 | 3/8 - 1/2 | 4 3/8 - 4 1/2 |
| 3-month | 5 7/16 - 5 1/2 | 3 1/4 - 3 3/8 | 2 1/2 - 2 5/8 | 5 15/16 - 6 1/16 | 3 7/8 - 4 | 7/16 - 9/16 | 4 3/8 - 4 1/2 |
| 6-month | 5 5/8 - 5 3/4 | 3 1/4 - 3 3/8 | 2 1/2 - 2 5/8 | 6 1/16 - 6 3/16 | 3 15/16 - 4 1/16 | 1/2 - 5/8 | 4 3/8 - 4 1/2 |
| 1-year | 5 7/8 - 6 1/8 | 2 1/2 - 2 5/8 | 2 1/2 - 2 5/8 | 6 1/4 - 6 3/8 | 4 1/16 - 4 3/16 | 11/16 - 13/16 | 4 7/16 - 4 9/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/4 | 8 1/4 |
| Federal funds | 5.00 | 5 7/16 |
| 3-month CDs | 4.99 | 4.99 |
| CP 180 days direct | 6.11 | 6.11 |
| 3-month Treasury bill | 5.09 | 5.08 |
| 1-year Treasury bill | 5.45 | 5.47 |
| 2-year Treasury bill | 6.23 | 6.25 |
| 5-year Treasury note | 6.62 | 6.64 |
| 7-year Treasury note | 6.71 | 6.73 |
| 10-year Treasury note | 6.85 | 6.87 |
| 30-year Treasury bond | 7.00 | 7.01 |
| Merrill Lynch 30-day RA | 4.78 | 4.78 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.43 | 0.43 |
| 1-month interbank | 0.56 | 0.56 |
| 3-month interbank | 0.59 | 0.56 |
| 6-month interbank | 0.69 | 0.69 |
| 10-year Gov't bond | 3.16 | 3.14 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.37 | 3.40 |
| 1-month interbank | 3.40 | 3.37 |
| 3-month interbank | 3.37 | 3.35 |
| 6-month interbank | 3.37 | 3.35 |
| 10-year Bond | 6.49 | 6.52 |

| Britain | | |
|---|---|---|
| Bank base rate | 6.00 | 6.00 |
| Call money | 6 1/16 | 6 1/16 |
| 1-month interbank | 6 1/16 | 6 1/8 |
| 3-month interbank | 6 1/8 | 6 3/16 |
| 6-month interbank | 6 1/4 | 6 1/4 |
| 10-year Gilt | 8.04 | 8.09 |
| **France** | | |
| Intervention rate | 3.70 | 3.70 |
| Call money | 3.70 | 3 3/4 |
| 1-month interbank | 3 13/16 | 3 3/4 |
| 3-month interbank | 3 15/16 | 3 7/8 |
| 6-month interbank | 4.00 | 3 15/16 |
| 10-year OAT | 6.50 | 6.55 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.*

### Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 390.60 | 390.15 | —0.60 |
| London | 390.40 | 389.70 | —1.00 |
| New York | 393.20 | 390.70 | —2.90 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)*
*Source: Reuters.*

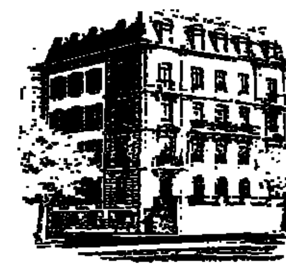
### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 240.89 | Mex. peso | 7.43 | S. Afr. rand | 4.365 |
| Australian $ | 1.2517 | Hong Kong $ | 7.7369 | N. Zealand $ | 1.4717 | S. Kor. won | 786.30 |
| Austrian sch. | 10.75 | Hung. forint | 151.84 | Norw. krone | 6.53 | Swed. krona | 6.6856 |
| Brazil real | 1.018 | Indian rupee | 34.84 | Phil. peso | 26.18 | Taiwan $ | 27.75 |
| Chinese yuan | 8.3454 | Indo. rupiah | 2332.15 | Polish zloty | 2.69 | Thai baht | 25.32 |
| Czech koruna | 27.82 | Irish £ | 0.6297 | Port. escudo | 157.42 | Turkish lira | 78216.0 |
| Danish krone | 5.9014 | Israeli shek. | 3.285 | Russ ruble | 5042.0 | UAE dirham | 3.671 |
| Egypt. pound | 3.3945 | Kuw. dinar | 0.2995 | Saudi riyal | 3.7503 | Venez. boliv. | 471.00 |
| Fin. markka | 4.6776 | Malay. ring. | 2.5017 | Sing. $ | 1.4082 | | |

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5512 | 1.5506 | 1.5500 | Japanese yen | 108.32 | 107.89 | 107.42 |
| Canadian dollar | 1.3679 | 1.3671 | 1.3663 | Swiss franc | 1.2515 | 1.2484 | 1.2452 |
| Deutsche mark | 1.5239 | 1.5232 | 1.5201 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*



*Private banking headquarters of Republic National Bank (Suisse) in Geneva*

At Republic National Bank we believe that hard-earned wealth deserves to be nurtured and preserved. And so we run our bank according to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated

WEALTH THAT TOOK A LIFETIME TO BUILD SHOULD BE TREATED WITH THE PROPER RESPECT.

conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *three times* as great as that required by the world's international banking regulators.

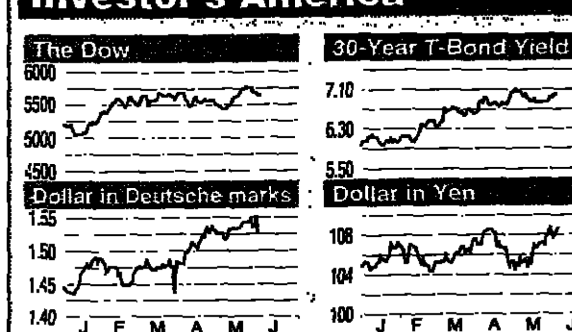
To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, *to provide a unique quality of service,* understanding and discretion.

*World Headquarters of Republic National Bank in New York*

A wealth of integrity. Republic National Bank

THE AMERICAS

## Investor's America




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 5665.71 | 5624.71 | +0.73 |
| NYSE | S&P 500 | 672.56 | 667.68 | +0.73 |
| NYSE | S&P 100 | 649.06 | 645.11 | +0.61 |
| NYSE | Composite | 360.80 | 358.27 | +0.71 |
| U.S. | Nasdaq Composite | 1242.91 | 1239.06 | +0.31 |
| AMEX | Market Value | 607.49 | 608.71 | -0.21 |
| Toronto | TSE Index | 5224.51 | 5234.30 | -0.19 |
| São Paulo | Bovespa | 65888.50 | 66350.74 | -0.73 |
| Mexico City | Bolsa | 3228.34 | 3191.78 | +1.15 |
| Buenos Aires | Merval | 581.45 | 588.18 | -1.31 |
| Santiago | IPSA General | 5309.39 | 5365.34 | -1.04 |
| Caracas | Capital General | 4358.55 | 4379.52 | -0.48 |

Source: Bloomberg, Reuters International Herald Tribune

# *At 100, Is the Dow a Bit Past It?*

By Alan Sloan
*Washington Post Service*

*You really had to step carefully on Wall Street last week. Not only did you have the normal worries about coping with the financial markets, but you also had to avoid tripping over one of the celebrations marking the 100th anniversary of the Dow Jones industrial average.*

There were endless tributes to the late Charles Dow, a co-founder of Dow Jones & Co., who modestly named the average after himself and a partner. You could not help seeing and reading and hearing about how much the world had changed since May 26, 1896, when Mr. Dow first published his average, which is kept up to date by The Wall Street Journal.

The Dow has become a financial icon. When people ask, "How's the market doing?" they want to hear about the Dow. Tell them what's happening to the Standard & Poor's 500-stock index, which is a far better measure of the market, and they give you an odd look.

Last week's hoopla makes this a perfect time for *the iconoclasts among us to ask why we care so much* about the Dow, and whether it's time to put the old *average out to pasture. After all, the Dow isn't a very* accurate measure of the stock market. It's based on *only 30 blue-chip stocks. The giant General Electric* Co. counts for exactly as much as the woeful Woolworth Corp. *There are no Nasdaq stocks, no non-U.S.* stocks. A big move in one stock can distort the whole index.

The most telling sign that the Dow isn't all that good comes from market professionals. When they have money at stake, they rate their investment performance against the S&P 500. There is hundreds of billions of dollars in investor money tied to the S&P, but little or nothing tied to the Dow. In fact, if the Dow didn't already exist, no one would bother to invent it.

A hundred years ago, in the BC (Before Calculators) era, Charles Dow hit on the idea of adding up the prices of 12 well-known companies and dividing them by 12. The average, having grown to 30 stocks, is still computed the way Charles Dow did — except that instead of dividing by 30, you divide by 0.33839549 (don't ask where that number comes from).

"It's a convenient, quick and easy indicator of what stocks are doing," boasts a Dow Jones spokesman, Lawrence Budgar, explaining the Dow's continuing hold on the public. When I told the Wall Street Journal markets editor John Prestbo, the Dow's guardian, that I had read the history of the S&P index, he quipped, "And you're still awake?"

Imperfect indicator that it is, the Dow will rock on for the foreseeable future. But let's not make more of it than it is. Any more gushing and retrospection about Charles Dow and the past 100 years, and I might begin to think Henry Ford wasn't all wrong *when he said, "History is more or less bunk."*

# Modest U.S. Growth Sends Stocks Higher

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks rose Tuesday amid signs the U.S. economy was growing enough to keep profits robust but not rapidly enough to force interest rates higher.

"The economy's growing at a modest pace," said Suresh Bhirud, head of the money management firm Bhirud Associates Inc. "We don't see significant earnings disappointments here."

The market also got a boost from gains in bonds, which sparked optimism that corporate borrowing costs could fall from recent highs.

The Dow Jones industrial average closed 41.00 points higher, at 5,665.71.

Advancing issues outnumbered decliners by a 14-to-9 ratio on the New York Stock Exchange.

Meanwhile, the price of the benchmark 30-year Treasury bond gained 2/32, to 87 18/32, taking the yield down to 7.00 percent from 7.01 percent Monday.

A government report on factory orders in April supported the view that the economy was exhibiting mixed signs.

Orders fell 0.1 percent in April, less than the 0.8 percent drop economists had expected. The decline *followed a revised 1.7 percent gain* in March.

*In another report,* Johnson Redbook Service said retail sales *climbed 5.8 percent in May from* April but said sales over the Memorial Day weekend near the end of May were disappointing.

"You're getting just as many indicators of softer growth as stronger growth," an analyst said. Retail stocks gained. Wal-Mart, the most active NYSE issue, gained ¼, to 26¼, and Home Depot climbed 3, to 55. Many investors were waiting for the U.S. jobless report, which is scheduled for release Friday.

BankAmerica rose 1⅜, to 76⅝, after its chairman said the bank

U.S. STOCKS

planned to streamline its Texas consumer bank, shutting some of its 200 branches.

Hewlett-Packard jumped 2¾, to 108¼, after an upgrade by Donaldson Lufkin & Jenrette Securities. The news pulled up other technology issues.

WorldCom gained 1⅞, to 51⅜, after the company received a four-year contract valued at $900 million to provide Excel Communications with telephone network switching services and access services.

Eastman Kodak climbed 1, to 74⅝, after introducing a digital camera for under $350, less than half the price of its next least expensive model.

General Motors gained ¼, to 56⅜, after trading lower on news that an Alabama jury had ordered the carmaker to pay $150 million to a man injured when he lost control of his Chevrolet Blazer. The ruling was the largest product-liability award ever against an automaker, GM said.

Southern Pacific Rail fell ⅛, to 23⅜, and Union Pacific was *flat* at 71, after regulators opposed Union Pacific's $3.9 billion buyout of the railroad. *(Bloomberg, AP).*

## Very briefly:

### IPC Offers $943 Million for Tempest

PEMBROKE, Bermuda (Bloomberg) — IPC Holdings Ltd. offered Tuesday to buy Tempest Reinsurance Co. for $943 million in an effort to thwart a merger agreement between Tempest and a rival insurer, Ace Ltd.

IPC, a property reinsurer, said its offer was worth $180 a share in cash and stock, or about 10 percent more than Ace's offer. Shareholders of Tempest, which is a closely held company, are scheduled to vote on the Ace proposal June 19.

- **Freuhauf Trailer Corp.** *said it had failed to make a senior*-note interest payment due May 1 within an allowed 30-day grace period and as a result was in default on the debt.
- **Apple Computer Inc.** said it was raising $575 million through an issue of convertible subordinated notes for institutional investors.
- **Wheat futures plunged** on the Chicago Board of Trade as international demand tapered off and government reports showed crops had improved.
- **Times Mirror Co.'s** Los Angeles Times cut its newsstand price in half, to 25 cents, bucking a trend of higher prices at many other major U.S. newspapers. *Reuters, AP, Bloomberg*

## Names, names, names . . .

- **James Groff,** who left **Apple Computer Inc.** this year, has rejoined the company as senior vice president and head of the newly created Internet-appliance unit.
- **Richard Redeker,** chief executive of **Prudential Mutual Fund Management Inc.,** the mutual-fund arm of Prudential Insurance Co. of America, will step down this autumn.
- **Stephen Cain,** the former co-head of global emerging-market currency trading at **CS First Boston,** was hired by **Deutsche Morgan Grenfell** to set up a similar operation.

*Reuters, Bloomberg, NYT*

# Dollar Touches 2-Year High Against Yen

*Compiled by Our Staff From Dispatches*

LONDON — The dollar rose briefly to its highest level in more than two years against the ailing yen Tuesday amid concern that frailties in the Japanese banking system would prevent Japan's interest rates from rising for several months.

Analysts said the dollar was also buoyed by a firmer U.S. bond market as traders squared positions ahead of the May U.S. employment report due Friday.

The dollar retreated later in the day and closed at 108.75 yen, still up from 108.45 yen at Monday's close, as suspicions arose that U.S. and Japanese *authorities were unlikely to allow* the currency to break out of its current range of 100 yen to 110 yen.

The dollar peaked at 109.35 yen in the course of the session.

The yen also lost ground against the Deutsche mark, which rose to 71.156 yen from 71.025 yen Monday. The dollar rose to 1.5306 DM from 1.5277 DM.

"The mood in the market suggests another leg of yen weakness, but with the 110 level approaching, we'd be very concerned about the scope for further dollar gains," said Joe Prendergast, a currency strategist at Merrill Lynch.

In addition, C. Fred Bergsten, a U.S. economist who many analysts say

FOREIGN EXCHANGE

has been influential with policymakers, said he thought the dollar should be at a level of 100 yen or less.

The dollar also rose against other major currencies, but dealers said this was mainly an extended effect of the dollar's rise against the yen.

"This is a purely yen story, rather than any fresh dollar view, and we've been watching everything from sterling/yen to sterling/Swiss," a Dutch trader said.

Against other currencies, the dollar rose to 1.2575 Swiss francs from 1.2537 francs and to 5.1845 French francs from 5.1715 francs. The pound slipped to $1.5491 from $1.5556. The dollar also rose to 129.950 pesetas from 128.545 pesetas as the Bank of Spain startled investors by cutting its benchmark interest rate to a new low of 7.25 percent.

"The government wants a weaker peseta, and the Bank of Spain seems to be colluding with it in that respect," said Shahaab Jalinoos, a bond-market analyst at IBJ International.

*(Reuters, AFP, Bloomberg)*

## AMEX

**Tuesday's 4 p.m. Close**
The top 300 most-active shares, up to the closing on Wall Street.
*The Associated Press*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| AMC pf | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| ARC | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| ActnCom | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| AdvMed | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
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| ScbaPet | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## U. S. STOCK MARKET DIARY

**Indexes**

Dow Jones

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 5646.87 | 5671.59 | 5624.71 | 5665.71 | +41.00 |
| Trans | 2241.98 | 2247.12 | 2232.28 | 2239.12 | +1.34 |
| Util | 209.05 | 210.45 | 208.50 | 209.83 | +1.32 |
| Comp | 1845.40 | 1850.54 | 1839.81 | 1849.27 | +9.46 |

Standard & Poors

| | High | Low | Close | Chg. |
|---|---|---|---|---|
| Industrials | 801.99 | 796.92 | 801.98 | +5.06 |
| Transp. | 528.59 | 522.32 | 525.20 | −1.47 |
| Utilities | 190.51 | 188.73 | 190.06 | +1.33 |
| Finance | 67.72 | 66.74 | 67.68 | +0.94 |
| SP 500 | 672.60 | 667.68 | 672.56 | +4.88 |
| SP 100 | 649.82 | 645.11 | 649.06 | +3.95 |

NYSE

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 360.80 | 358.27 | 360.80 | +2.53 |
| Industrials | 461.55 | 458.39 | 461.55 | +3.16 |
| Transp. | 337.03 | 333.67 | 334.73 | −1.25 |
| Utility | 248.32 | 246.97 | 248.04 | +1.05 |
| Finance | 296.88 | 293.67 | 296.82 | +3.15 |

Nasdaq

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1244.64 | 1240.33 | 1242.91 | +4.18 |
| Industrials | 1182.60 | 1178.93 | 1179.17 | +1.36 |
| Banks | 1060.39 | 1067.09 | 1069.39 | +2.31 |
| Insurance | 1321.66 | 1315.87 | 1321.66 | +9.24 |
| Finance | 1307.65 | 1305.45 | 1307.23 | +2.23 |
| Transp. | 909.57 | 903.49 | 909.57 | +7.43 |

AMEX

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 610.38 | 606.70 | 607.43 | −1.28 |

Dow Jones Bond

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 101.79 | +0.24 |
| 10 Utilities | 98.49 | +0.30 |
| 10 Industrials | 105.09 | +0.18 |

**Most Actives**

NYSE

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| WalMart | 50932 | 26½ | 25¾ | 26¼ | +¼ |
| BayNtwk s | 40819 | 29⅝ | 28⅛ | 29⅛ | −1¼ |
| Sunstrd s | 37577 | 34⅝ | 33⅞ | 34 | −⅞ |
| K mart | 34249 | 11⅝ | 11⅜ | 11⅝ | [illegible] |
| HmeDep | 33524 | 55 | 52⅞ | 55 | +3 |
| PepsiCo s | 29370 | 33⅞ | 33 | 33⅞ | [illegible] |
| NorTelG | 29223 | 65⅞ | 63⅞ | 65⅞ | +2½ |
| Premark s | 27459 | 17⅝ | 16⅝ | 17⅝ | +1 |
| CineOd | 25382 | 2⅛ | 1⅝ | 2⅛ | +⅛ |
| FedNM | 25175 | 32⅞ | 31⅞ | 31⅞ | +⅛ |
| CocaCl s | 25041 | 46⅞ | 45⅞ | 46½ | [illegible] |
| Lowes | 24997 | 37⅝ | 35⅞ | 37⅝ | +2⅛ |
| IntGame | 24834 | 17⅝ | 16 | 17⅛ | +1⅛ |
| UHlthCr | 24134 | 55⅝ | 52½ | 53⅞ | −2⅝ |
| BankAm | 23374 | 76⅝ | 76 | 76⅝ | +1⅝ |

Nasdaq

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Imatrn | 381256 | 8⅝ | 6½ | 7 | +2 |
| Iomega s | 121409 | 41⅞ | 39 | 41⅛ | −½ |
| US HlthC | 92261 | 54⅝ | 54 | 54⅛ | [illegible] |
| SyQstTc | 81633 | 16⅛ | 13⅞ | 13⅞ | −1½ |
| Intel s | 78897 | 77½ | 75⅞ | 76⅜ | −⅜ |
| ApplC | 48932 | 24⅜ | 23⅞ | 24 | [illegible] |
| Parvent n | 47698 | 14½ | 9½ | 12⅜ | +2⅜ |
| NetwkGm | 43208 | 21⅜ | 20⅝ | 21⅛ | +⅝ |
| Oracle s | 43587 | 33⅞ | 32⅞ | 33 | +⅛ |
| Cisco s | 43491 | 56 | 55¼ | 55¾ | [illegible] |
| Microsoft | 41095 | 118⅝ | 116¼ | 117⅞ | −½ |
| SunMic s | 38271 | 65⅝ | 62⅝ | 65⅝ | +2⅞ |
| EricTel s | 35078 | 23⅛ | 22⅝ | 23⅛ | +⅜ |
| Vasomed | 32725 | 3⅜ | 2⅞ | 3⅛ | +⅛ |
| GenNutr s | 37500 | 15⅝ | 15⅛ | 15⅝ | −⅛ |

AMEX

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ViacB | 21079 | 42⅛ | 40⅞ | 40⅞ | −1⅛ |
| Ampex n | 14302 | 14½ | 13⅝ | 13⅝ | −1 |
| Struthr | 11414 | 5¼ | 4½ | 5⅛ | +⅞ |
| FAusPr | 9784 | 8⅝ | 8⅜ | 8⅝ | +⅛ |
| EchoBay | 9206 | 13⅛ | 12⅝ | 12⅝ | −⅛ |
| Alori | 7264 | 8⅝ | 8⅛ | 8⅝ | +⅜ |
| InterDig | 6533 | 9⅝ | 8⅞ | 9⅛ | +⅜ |
| NY Tim | 6297 | 33½ | 32⅝ | 32½ | +⅞ |
| SPDR | 6139 | 67⅞ | 67¼ | 67⅞ | [illegible] |
| BemaGold | 5715 | 4⅞ | 4⅝ | 4⅝ | −⅛ |

**Trading Activity**

NYSE

| | Close | Prev. |
|---|---|---|
| Advanced | 1456 | 1007 |
| Declined | 903 | 1323 |
| Unchanged | 785 | 833 |
| Total issues | 3144 | 3153 |
| New Highs | 106 | 66 |
| New Lows | 17 | 22 |

Nasdaq

| | Close | Prev. |
|---|---|---|
| Advanced | 2048 | 1668 |
| Declined | 1896 | 2175 |
| Unchanged | 1572 | 1674 |
| Total issues | 5516 | 5517 |
| New Highs | 209 | 178 |
| New Lows | 38 | 41 |

AMEX

| | Close | Prev. |
|---|---|---|
| Advanced | 313 | 210 |
| Declined | 331 | 343 |
| Unchanged | 227 | 211 |
| Total issues | 765 | 764 |
| New Highs | 35 | 29 |
| New Lows | 5 | 4 |

Market Sales

| | Today Close | Prev. cons. |
|---|---|---|
| NYSE | 384.46 | 383.24 |
| Amex | 24.89 | [illegible] |
| Nasdaq | 577.47 | 525.[illegible] |
| *In millions.* | | |

**Dividends**

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Carlton Commun | b | .4178 | 7-9 | 9-10 |
| Loewen Group | - | .07 | 6-18 | 7-2 |
| MFS Gv Mkts Inco | - | .049 | 6-17 | 6-28 |
| MFS Intermed | - | .05 | 6-17 | 6-28 |
| **STOCK SPLIT** | | | | |
| Data Transmission 3 for 1 split. | | | | |
| **REVERSE STOCK SPLIT** | | | | |
| Everest Jennings 1 for 10 reverse split. | | | | |
| **INCREASED** | | | | |
| Berkshire Gas | Q | .28 | 6-30 | 7-15 |
| Century Sth Bks | Q | .0987 | 6-15 | 7-8 |
| Highwoods Props | Q | .48 | 8-9 | 8-21 |
| Kemper Intmed | M | .055 | 6-14 | 6-28 |
| **SPECIAL** | | | | |
| Natl Realty LP | - | .15 | 6-14 | 6-28 |
| **OMITTED** | | | | |
| CA Bancshrs | c | .22 | 6-8 | 6-28 |
| c- dividend has been rescinded due to merger. | | | | |
| **INITIAL** | | | | |
| Central Parking n | - | .02 | 6-24 | 7-5 |
| Conseco Inc n | - | .02 | 6-20 | 7-1 |
| **REGULAR** | | | | |
| Bankers Lf Hold | Q | .15 | 6-20 | 7-1 |
| Bristol Myers | Q | .75 | 7-5 | 8-1 |
| Brooke Group | Q | .075 | 6-14 | 6-21 |
| Cardinal Bncshrs | Q | .20 | 6-15 | 7-15 |
| Citicorp adjpf 2 | - | 1.50 | 8-15 | 8-31 |
| Citicorp adjpf 3 | - | 1.75 | 8-15 | 8-31 |
| DuffPhelp Ut TxFr | M | .08 | 6-13 | 6-28 |
| Emerging Mkt | M | .1325 | 6-14 | 6-28 |
| Equity Resident | Q | .59 | 6-28 | 7-12 |
| FL Public Util | Q | .30 | 6-14 | 7-1 |
| Global Partners | M | .118 | 6-18 | 6-28 |
| Hollinger Intl A | Q | .10 | 7-1 | 7-15 |
| Juno Lighting | Q | .08 | 6-14 | 7-15 |
| Logansport Fin | - | .10 | 6-17 | 7-10 |
| Mercury Gen | Q | .24 | 6-13 | 6-27 |
| OnBancorp | Q | .30 | 6-17 | 7-1 |
| SalomonBros HI | M | .125 | 6-18 | 6-28 |
| Snyder Oil | Q | .065 | 6-15 | 6-28 |
| TransAtlantic Hld | Q | .12 | 9-6 | 9-19 |
| Tri-Continental | Q | .17 | 6-21 | 7-1 |
| Unocal Corp | Q | .20 | 7-10 | 8-9 |
| Voyageur FL | M | .0612 | 6-14 | 6-25 |
| York Intl | Q | .09 | 6-21 | 6-28 |
| Zurn Indust | Q | .10 | 6-21 | 7-15 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

**Stock Tables Explained**

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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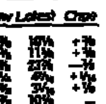


Pangkor Laut Resort
One Island. One Resort.

## INTERNATIONAL FUTURES

**June 4, 1996**

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **Grains** | | | | | |
| **CORN (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Jul 96 | 4.65¼ | 4.47¼ | 4.47¼ | −0.18 | 121,070 |
| Sep 96 | 3.89 | 3.70 | 3.80½ | −0.07¼ | 67,501 |
| Dec 96 | 3.46 | 3.32½ | 3.44½ | +0.02¾ | 157,980 |
| Mar 97 | 3.52 | 3.39 | 3.50½ | +0.03 | 19,280 |
| May 97 | 3.55 | 3.44 | 3.52 | +0.01¾ | 3,605 |
| Est. sales N.A. Mon's. sales 51,403 | | | | | |
| Mon's open int 378,274 off 4642 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Jul 96 | 238.40 | 232.60 | 238.00 | +3.90 | 38,695 |
| Aug 96 | 237.60 | 232.30 | 237.10 | +3.60 | 12,095 |
| Sep 96 | 235.60 | 230.50 | 234.80 | +4.00 | 7,844 |
| Oct 96 | 231.00 | 227.00 | 230.00 | +3.00 | 3,852 |
| Dec 96 | 230.50 | 226.30 | 229.20 | +2.30 | 21,695 |
| Jan 97 | 230.50 | 227.10 | 229.50 | +2.00 | 2,045 |
| Est. sales N.A. Mon's. sales 32,155 | | | | | |
| Mon's open int 88,562 up 584 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- dollars per 100 lbs. | | | | | |
| Jul 96 | 26.08 | 25.65 | 25.66 | −0.17 | 37,844 |
| Aug 96 | 26.25 | 25.86 | 25.86 | −0.16 | 14,321 |
| Sep 96 | 26.37 | 26.05 | 26.05 | −0.17 | 6,677 |
| Oct 96 | 26.55 | 26.15 | 26.15 | −0.23 | 5,575 |
| Dec 96 | 26.80 | 26.45 | 26.45 | −0.16 | 22,176 |
| Jan 97 | 26.80 | 26.52 | 26.52 | −0.17 | 1,795 |
| Est. sales N.A. Mon's. sales 31,358 | | | | | |
| Mon's open int 91,088 up 315 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Jul 96 | 7.72 | 7.56½ | 7.69 | +0.03½ | 57,879 |
| Aug 96 | 7.68 | 7.54 | 7.65½ | +0.04 | 14,383 |
| Sep 96 | 7.48½ | 7.37 | 7.45 | +0.03 | 7,090 |
| Nov 96 | 7.38 | 7.25½ | 7.32½ | +0.01½ | 82,420 |
| Jan 97 | 7.44 | 7.32½ | 7.39 | −0.01 | 6,924 |
| Est. sales N.A. Mon's. sales 65,942 | | | | | |
| Mon's open int 179,623 off 4726 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- dollars per bushel | | | | | |
| Jul 96 | 5.27 | 5.01 | 5.01 | −0.20 | 41,271 |
| Sep 96 | 5.28 | 5.03 | 5.04½ | −0.18¼ | 18,889 |
| Dec 96 | 5.35 | 5.12 | 5.13 | −0.18¾ | 20,174 |
| Mar 97 | 5.34½ | 5.12 | 5.12 | −0.17 | 2,538 |
| Est. sales N.A. Mon's. sales 27,601 | | | | | |
| Mon's open int 84,632 off 1025 | | | | | |
| **Livestock** | | | | | |
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jun 96 | 62.40 | 61.95 | 62.37 | +0.05 | 21,271 |
| Aug 96 | 65.32 | 64.67 | 65.15 | −0.07 | 32,389 |
| Oct 96 | 66.47 | 65.77 | 66.27 | +0.15 | 23,205 |
| Dec 96 | 63.95 | 63.30 | 63.72 | −0.17 | 11,532 |
| Feb 97 | 63.30 | 62.70 | 63.07 | +0.25 | 9,896 |
| Apr 97 | 66.10 | 65.45 | 66.10 | +0.20 | 2,895 |
| Est. sales 19,776 Mon's. sales 18,812 | | | | | |
| Mon's open int 102,855 off 324 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Aug 96 | 60.60 | 59.25 | 60.45 | +0.70 | 7,906 |
| Sep 96 | 60.25 | 59.10 | 60.07 | +0.47 | 2,719 |
| Oct 96 | 60.50 | 59.20 | 60.30 | +0.30 | 4,294 |
| Nov 96 | 61.95 | 60.90 | 61.90 | +0.30 | 2,378 |
| Jan 97 | 63.20 | 62.50 | 62.97 | +0.27 | 950 |
| Mar 97 | 62.70 | 62.35 | 62.60 | +0.15 | 659 |
| Est. sales 4,787 Mon's. sales 3,457 | | | | | |
| Mon's open int 19,233 off 233 | | | | | |
| **HOGS-Live(2/97 Lean) (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jun 96 | 63.25 | 62.25 | 63.15 | +0.33 | 8,102 |
| Jul 96 | 59.47 | 58.40 | 59.35 | +0.55 | 8,802 |
| Aug 96 | 55.70 | 54.75 | 55.62 | +0.60 | 6,878 |
| Oct 96 | 50.60 | 49.90 | 50.45 | +0.28 | 5,699 |
| Dec 96 | 52.80 | 52.50 | 53.12 | +0.32 | 5,515 |
| Feb 97 | 73.90 | 72.95 | 73.77 | +0.82 | 1,256 |
| Est. sales 10,344 Mon's. sales 9,758 | | | | | |
| Mon's open int 37,273 off 110 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Jul 96 | 81.77 | 79.17 | 81.77 | −2.00 | 5,332 |
| Aug 96 | 79.50 | 76.75 | 79.45 | +1.95 | 2,599 |
| Feb 97 | 75.22 | 73.85 | 75.22 | +2.00 | 675 |
| Mar 97 | 75.85 | 74.70 | 75.85 | +2.00 | 46 |
| May 97 | 76.95 | 76.55 | 76.95 | +2.00 | 47 |
| Est. sales 3,822 Mon's. sales 3,100 | | | | | |
| Mon's open int 8,699 off 339 | | | | | |
| **Food** | | | | | |
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Jul 96 | 1352 | 1337 | 1342 | −14 | 32,082 |
| Sep 96 | 1372 | 1356 | 1361 | −14 | 30,336 |
| Dec 96 | 1394 | 1381 | 1387 | −10 | 16,924 |
| Mar 97 | 1411 | 1402 | 1405 | −13 | 13,967 |
| May 97 | 1421 | 1415 | 1420 | −18 | 6,498 |
| Est. sales N.A. Mon's. sales 8,489 | | | | | |
| Mon's open int 90,267 off 1556 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Jul 96 | 114.35 | 112.15 | 113.40 | +0.85 | 13,779 |
| Sep 96 | 111.50 | 111.50 | 112.45 | +0.80 | 7,976 |
| Dec 96 | 111.80 | 110.50 | 110.70 | | 3,371 |
| Mar 97 | 111.00 | 110.00 | 110.25 | −0.20 | 1,027 |
| Est. sales N.A. Mon's. sales 10,190 | | | | | |
| Mon's open int 26,565 up 635 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| Jul 96 | 11.69 | 11.38 | 11.42 | −0.05 | 55,132 |
| Oct 96 | 10.92 | 10.73 | 10.75 | −0.07 | 37,990 |
| Mar 97 | 10.68 | 10.57 | 10.60 | −0.09 | 30,205 |
| May 97 | 10.60 | 10.53 | 10.54 | −0.07 | 9,740 |
| Est. sales N.A. Mon's. sales 14,905 | | | | | |
| Mon's open int 145,140 up 450 | | | | | |
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Jul 96 | 123.10 | 122.20 | 122.25 | −0.45 | 10,536 |
| Sep 96 | 121.20 | 120.15 | 120.25 | −0.65 | 4,872 |
| Nov 96 | 118.00 | 117.60 | 117.10 | −0.10 | 1,627 |
| Jan 97 | 116.20 | 115.70 | 115.60 | −0.30 | 3,834 |
| Est. sales N.A. Mon's. sales 1,468 | | | | | |
| Mon's open int 21,300 off 415 | | | | | |
| **Metals** | | | | | |
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Jun 96 | 390.30 | 387.00 | 387.50 | −2.70 | 2,270 |
| Jul 96 | | | 389.00 | −2.80 | 2 |
| Aug 96 | 393.90 | 390.20 | 390.80 | −2.80 | 88,216 |
| Oct 96 | 396.70 | 393.00 | 393.80 | −2.90 | 5,994 |
| Dec 96 | 400.00 | 396.00 | 396.80 | −2.90 | 37,540 |
| Feb 97 | 401.80 | 401.80 | 399.60 | −3.00 | 6,340 |
| Apr 97 | 403.50 | 402.00 | 402.30 | −3.00 | 6,622 |
| Jun 97 | | | 405.10 | −3.00 | 8,238 |
| Est. sales N.A. Mon's. sales 17,578 | | | | | |
| Mon's open int 190,125 off 745 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Jun 96 | 115.40 | 112.60 | 112.60 | −3.50 | 1,680 |
| Jul 96 | 112.65 | 110.70 | 110.70 | −2.95 | 14,833 |
| Aug 96 | 111.20 | 109.30 | 109.30 | −2.70 | 945 |
| Sep 96 | 109.80 | 108.00 | 108.10 | −2.45 | 6,492 |
| Oct 96 | 109.50 | 108.10 | 107.60 | −2.05 | 677 |
| Nov 96 | 108.80 | 108.80 | 106.40 | −2.65 | 588 |
| Dec 96 | 107.50 | 105.90 | 105.90 | −2.25 | 7,928 |
| Jan 97 | | | 105.10 | −2.25 | 527 |
| Feb 97 | 105.00 | 105.00 | 104.40 | −2.25 | 263 |
| Est. sales N.A. Mon's. sales 4,631 | | | | | |
| Mon's open int 39,811 off 112 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Jul 96 | 538.0 | 517.0 | 518.5 | −19.5 | 60,568 |
| Aug 96 | | | 521.2 | −19.5 | |
| Sep 96 | 543.0 | 522.0 | 524.0 | −19.6 | 15,846 |
| Dec 96 | 550.5 | 530.0 | 532.0 | −19.9 | 18,296 |
| Jan 97 | | | 535.5 | −19.9 | 6 |
| Mar 97 | 559.0 | 540.5 | 540.2 | −20.0 | 4,675 |
| May 97 | | | 545.4 | −20.2 | 3,174 |
| Jun 97 | 531.0 | 531.0 | 516.5 | −19.3 | 48 |
| Est. sales N.A. Mon's. sales 22,886 | | | | | |
| Mon's open int 100,378 off 435 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jul 96 | 403.00 | 396.50 | 396.70 | −6.30 | 19,857 |
| Oct 96 | 405.50 | 399.50 | 399.70 | −6.30 | 5,211 |
| Jan 97 | 407.00 | 406.00 | 402.70 | −6.30 | 1,033 |
| Apr 97 | 411.80 | 410.00 | 405.70 | −6.30 | 1,573 |
| Jul 97 | 415.30 | 415.30 | 409.00 | −6.30 | 20 |
| Est. sales N.A. Mon's. sales 1,496 | | | | | |
| Mon's open int 27,694 up 57 | | | | | |

| LONDON METALS (LME) Dollars per metric ton | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1531½ | 1532½ | 1540½ | 1541½ |
| Forward | 1566.00 | 1567.00 | 1575.00 | 1576.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2492.00 | 2496.00 | 2518.00 | 2520.00 |
| Forward | 2402.00 | 2403.00 | 2428.00 | 2429.00 |
| **Lead** | | | | |
| Spot | 816.00 | 817.00 | 811.00 | 812.00 |
| Forward | 820.00 | 821.00 | 816.00 | 817.00 |
| **Nickel** | | | | |
| Spot | 7920.00 | 7930.00 | 7865.00 | 7875.00 |
| Forward | 8035.00 | 8040.00 | 7980.00 | 7990.00 |
| **Tin** | | | | |
| Spot | 6145.00 | 6155.00 | 6180.00 | 6190.00 |
| Forward | 6180.00 | 6185.00 | 6210.00 | 6220.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1020.00 | 1021.00 | 1018½ | 1019½ |
| Forward | 1046.00 | 1047.00 | 1045.00 | 1046.00 |

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| **US T. BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Jun 96 | 94.93 | 94.90 | 94.90 | | 6,939 |
| Sep 96 | 94.69 | 94.65 | 94.65 | | 5,402 |
| Dec 96 | 94.40 | 94.36 | 94.38 | +0.01 | 1,357 |
| Est. sales 1,534 Mon's. sales 1,164 | | | | | |
| Mon's open int 13,698 off 343 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Jun 96 | 105-095 | 105-03 | 105-06 | + 03 | 62,889 |
| Sep 96 | 104-31 | 104-235 | 104-275 | + 035 | 106,481 |
| Dec 96 | 104-145 | 104-10 | 104-12 | + 035 | 2,962 |
| Est. sales 35,500 Mon's. sales 50,240 | | | | | |
| Mon's open int 172,332 off 39 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Jun 96 | 106-23 | 106-11 | 106-18 | + 03 | 114,552 |
| Sep 96 | 106-11 | 105-31 | 106-04 | + 03 | 174,574 |
| Dec 96 | 105-20 | 105-15 | 105-15 | + 03 | 4,273 |
| Est. sales 83,133 Mon's. sales 114,759 | | | | | |
| Mon's open int 293,871 off 8115 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Jun 96 | 108-15 | 107-29 | 108-03 | + 04 | 137,875 |
| Sep 96 | 107-29 | 107-11 | 107-17 | + 04 | 266,008 |
| Dec 96 | 107-11 | 107-00 | 107-00 | + 04 | 8,673 |
| Mar 97 | | | 106-19 | + 04 | 1,143 |
| Est. sales 275,000 Mon's. sales 318,973 | | | | | |
| Mon's open int 413,761 up 2297 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Jun96 | 106-17 | 106-02 | 106-16 | + 0-10 | 52,830 |
| Sep96 | 105-15 | 105-02 | 105-15 | + 0-10 | 95,334 |
| Dec96 | N.T. | N.T. | 104-15 | + 0-10 | 0 |
| Est. sales: 60,146. Prev. sales: 68,795 | | | | | |
| Prev. open int.: 148,164 up 77 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Jun96 | 96.61 | 96.41 | 96.56 | + 0.17 | 20,618 |
| Sep96 | 95.74 | 95.41 | 95.71 | + 0.22 | 157,112 |
| Dec96 | 94.75 | 94.58 | 94.79 | + 0.20 | 862 |
| Est. sales: 141,945. Prev. sales: 306,283 | | | | | |
| Prev. open int.: 178,592 off 21,264 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Jun 96 | 123.46 | 123.28 | 123.42 | +0.20 | 143,551 |
| Sep 96 | 121.96 | 121.76 | 121.94 | +0.20 | 43,962 |
| Dec 97 | 120.64 | 120.62 | 120.70 | +0.16 | 9,695 |
| Mar 97 | 120.54 | 120.54 | 120.60 | +0.16 | 324 |
| Est. volume: 103,387. Open int.: 197,532 up 3,782. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Jun96 | 116.18 | 115.60 | 116.14 | + 0.59 | 17,622 |
| Sep96 | 115.71 | 115.00 | 115.66 | + 0.71 | 45,402 |
| Dec96 | N.T. | N.T. | 115.06 | + 0.71 | 0 |
| Est. sales: 52,111. Prev. sales: 83,556 | | | | | |
| Prev. open int.: 63,024 off 1,275 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Jun 96 | 94.470 | 94.450 | 94.450 | | 350,701 |
| Jul 96 | 94.390 | 94.370 | 94.370 | | 7,695 |
| Aug 96 | 94.290 | 94.270 | 94.270 | −10 | 3,305 |
| Sep 96 | 94.220 | 94.180 | 94.180 | | 366,818 |
| Dec 96 | 93.850 | 93.790 | 93.810 | −10 | 398,770 |
| Mar 97 | 93.670 | 93.600 | 93.620 | −10 | 265,347 |
| Jun 97 | 93.490 | 93.430 | 93.450 | −10 | 224,843 |
| Mar 00 | 92.730 | 92.690 | 92.700 | −10 | 30,209 |
| Est. sales 311,366 Mon's. sales 434,616 | | | | | |
| Mon's open int 2,632,683 off 14362 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Jun 96 | 1.5552 | 1.5470 | 1.5502 | −34 | 70,539 |
| Sep 96 | 1.5510 | 1.5448 | 1.5482 | −34 | 7,009 |
| Dec 96 | 1.5502 | 1.5430 | 1.5472 | −36 | 70 |
| Mar 97 | | | 1.5466 | −36 | 4 |
| Est. sales 12,135 Mon's. sales 25,235 | | | | | |
| Mon's open int 77,622 up 3904 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Jun 96 | .7310 | .7301 | .7305 | −2 | 34,413 |
| Sep 96 | .7322 | .7313 | .7317 | −3 | 7,299 |
| Dec 96 | .7333 | .7324 | .7327 | −3 | 2,716 |
| Mar 97 | .7338 | .7336 | .7335 | −3 | 453 |
| Est. sales 4,232 Mon's. sales 10,961 | | | | | |
| Mon's open int 45,238 off 2671 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Jun 96 | .6556 | .6523 | .6539 | −8 | 71,789 |
| Sep 96 | .6588 | .6559 | .6575 | −8 | 7,664 |
| Dec 96 | .6625 | .6603 | .6616 | −8 | 1,446 |
| Mar 97 | | | .6659 | −8 | 22 |
| Est. sales 27,398 Mon's. sales 26,744 | | | | | |
| Mon's open int 80,921 off 2449 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Jun 96 | .009255 | .009160 | .009204 | −35 | 74,107 |
| Sep 96 | .009375 | .009277 | .009320 | −36 | 9,540 |
| Dec 96 | .009450 | .009405 | .009440 | −38 | 2,935 |
| Est. sales 34,622 Mon's. sales 17,131 | | | | | |
| Mon's open int 86,705 up 192 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Jun 96 | .7997 | .7945 | .7964 | −18 | 40,421 |
| Sep 96 | .8057 | .8005 | .8023 | −18 | 5,213 |
| Dec 96 | | | .8087 | −18 | 855 |
| Est. sales 19,873 Mon's. sales 17,779 | | | | | |
| Mon's open int 46,510 off 880 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Jun96 | 93.95 | 93.92 | 93.94 | + 0.02 | 63,883 |
| Sep96 | 93.88 | 93.81 | 93.88 | + 0.08 | 71,332 |
| Dec96 | 93.68 | 93.59 | 93.67 | + 0.09 | 73,224 |
| Mar97 | 93.36 | 93.29 | 93.35 | + 0.09 | 49,327 |
| Jun97 | 93.00 | 92.93 | 92.99 | + 0.11 | 38,752 |
| Sep97 | 92.65 | 92.55 | 92.65 | + 0.12 | 28,271 |
| Dec97 | 92.37 | 92.30 | 92.36 | + 0.12 | 20,324 |
| Mar98 | 92.12 | 92.09 | 92.15 | + 0.12 | 13,583 |
| Jun98 | 91.99 | 91.93 | 91.99 | + 0.11 | 9,706 |
| Sep98 | 91.89 | 91.83 | 91.89 | + 0.11 | 7,707 |
| Dec98 | 91.79 | 91.74 | 91.79 | + 0.11 | 8,235 |
| Mar99 | 91.73 | 91.69 | 91.73 | + 0.13 | 2,162 |
| Est. sales: 80,627. Prev. sales: 44,805 | | | | | |
| Prev. open int.: 386,506 up 3,316 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Jun96 | 96.69 | 96.67 | 96.69 | + 0.02 | 165,787 |
| Sep96 | 96.74 | 96.71 | 96.73 | + 0.02 | 246,048 |
| Dec96 | 96.56 | 96.51 | 96.55 | + 0.03 | 206,461 |
| Mar97 | 96.27 | 96.21 | 96.27 | + 0.06 | 168,849 |
| Jun97 | 95.94 | 95.87 | 95.93 | + 0.05 | 99,606 |
| Sep97 | 95.60 | 95.54 | 95.60 | + 0.07 | 81,473 |
| Dec97 | 95.26 | 95.20 | 95.26 | + 0.08 | 57,658 |
| Mar98 | 94.95 | 94.89 | 94.95 | + 0.07 | 33,029 |
| Jun98 | 94.65 | 94.61 | 94.65 | + 0.07 | 23,680 |
| Sep98 | 94.36 | 94.33 | 94.38 | + 0.08 | 16,664 |
| Dec98 | 94.10 | 94.06 | 94.09 | + 0.06 | 16,423 |
| Mar99 | 93.82 | 93.82 | 93.83 | + 0.06 | 12,511 |
| Est. sales: 93,556. Prev. sales: 138,786 | | | | | |
| Prev. open int.: 1,128,189 off 833 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Jun 96 | 95.99 | 95.97 | 95.97 | +0.01 | 47,871 |
| Sep 96 | 95.95 | 95.92 | 95.94 | +0.03 | 56,190 |
| Dec 96 | 95.83 | 95.80 | 95.81 | +0.03 | 30,082 |
| Mar 97 | 95.64 | 95.60 | 95.63 | +0.03 | 22,721 |
| Jun 97 | 95.41 | 95.37 | 95.39 | +0.04 | 13,343 |
| Sep 97 | 95.17 | 95.15 | 95.17 | +0.05 | 8,458 |
| Dec 97 | 94.94 | 94.92 | 94.94 | +0.05 | 7,207 |
| Mar 98 | 94.74 | 94.70 | 94.74 | +0.05 | 6,288 |
| Jun 98 | 94.53 | 94.51 | 94.53 | +0.04 | 3,309 |
| Sep 98 | 94.29 | 94.29 | 94.30 | +0.04 | 2,210 |
| Dec 98 | 94.05 | 94.05 | 94.05 | +0.04 | 2,783 |
| Mar 99 | 0.00 | 0.00 | 93.83 | +0.08 | 3,883 |
| Est. volume: 48,219. Open int.: 204,339 off 2,375. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Jun96 | 91.24 | 91.15 | 91.23 | + 0.09 | 43,123 |
| Sep96 | 91.82 | 91.74 | 91.82 | + 0.09 | 42,316 |
| Dec96 | 92.11 | 92.03 | 92.11 | + 0.08 | 28,780 |
| Mar97 | 92.14 | 92.07 | 92.13 | + 0.08 | 12,256 |
| Jun97 | 92.04 | 92.00 | 92.04 | + 0.07 | 6,075 |
| Sep97 | 91.86 | 91.82 | 91.87 | + 0.07 | 4,720 |
| Est. sales: 25,728. Prev. sales: 32,434 | | | | | |
| Prev. open int.: 137,370 off 2,685 | | | | | |
| **Industrials** | | | | | |
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Jul 96 | 82.70 | 80.40 | 81.39 | +1.07 | 22,417 |
| Oct 96 | 80.25 | 79.25 | 79.55 | +0.37 | 4,979 |
| Dec 96 | 79.05 | 78.40 | 78.51 | −0.16 | 28,542 |
| Mar 97 | 80.00 | 79.35 | 79.40 | −0.10 | 5,282 |
| May 97 | | | 80.03 | −0.10 | 2,162 |
| Jul 97 | 81.00 | 80.50 | 80.57 | −0.02 | 982 |
| Est. sales N.A. Mon's. sales 9,799 | | | | | |
| Mon's open int 67,055 up 399 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal- cents per gal | | | | | |
| Jul 96 | 51.90 | 51.20 | 51.40 | −0.15 | 24,381 |
| Aug 96 | 52.20 | 51.60 | 51.85 | +0.31 | 15,149 |
| Sep 96 | 52.50 | 52.20 | 52.30 | −0.31 | 9,517 |
| Oct 96 | 53.05 | 52.50 | 53.05 | −0.51 | 5,179 |
| Nov 96 | 53.55 | 53.05 | 53.40 | −0.31 | 6,273 |
| Dec 96 | 54.15 | 53.95 | 54.15 | −0.46 | 16,737 |
| Jan 97 | 54.35 | 54.15 | 54.25 | +0.36 | 6,317 |
| Feb 97 | 53.75 | 53.70 | 53.70 | −0.31 | 4,009 |
| Mar 97 | 52.35 | 52.35 | 52.35 | +0.46 | 1,682 |
| Jun 97 | 49.10 | 49.00 | 49.00 | +0.66 | 1,721 |
| Est. sales N.A. Mon's. sales 13,308 | | | | | |
| Mon's open int 95,349 off 344 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Jul 96 | 20.49 | 19.80 | 20.40 | +0.55 | 78,759 |
| Aug 96 | 19.66 | 19.18 | 19.60 | +0.40 | 49,736 |
| Sep 96 | 19.15 | 18.80 | 19.13 | +0.38 | 35,510 |
| Oct 96 | 18.69 | 18.53 | 18.67 | +0.26 | 25,548 |
| Nov 96 | 18.50 | 18.30 | 18.50 | +0.26 | 21,575 |
| Dec 96 | 18.34 | 18.15 | 18.34 | +0.25 | 35,648 |
| Jan 97 | 18.20 | 18.10 | 18.20 | +0.23 | 21,283 |
| Feb 97 | 18.05 | 17.98 | 18.05 | +0.19 | 16,970 |
| Apr 97 | 17.81 | 17.75 | 17.81 | +0.13 | 5,705 |
| Jun 97 | 17.70 | 17.60 | 17.70 | +0.15 | 16,566 |
| Jul 97 | 17.69 | 17.55 | 17.69 | +0.17 | 3,901 |
| Nov 97 | 17.60 | 17.60 | 17.60 | +0.18 | 5,387 |
| Dec 97 | 17.60 | 17.50 | 17.60 | −0.16 | 16,196 |
| Est. sales 6,000 Mon's. sales 55,472 | | | | | |
| Mon's open int 380,022 off 668 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Jul 96 | 2.410 | 2.335 | 2.364 | −42 | 33,997 |
| Aug 96 | 2.450 | 2.385 | 2.415 | −30 | 21,529 |
| Sep 96 | 2.410 | 2.365 | 2.393 | −16 | 17,235 |
| Oct 96 | 2.385 | 2.353 | 2.373 | −13 | 13,947 |
| Nov 96 | 2.400 | 2.365 | 2.390 | −13 | 9,897 |
| Dec 96 | 2.480 | 2.435 | 2.454 | −26 | 11,581 |
| Jan 97 | 2.485 | 2.440 | 2.460 | −30 | 7,432 |
| Feb 97 | 2.380 | 2.360 | 2.360 | −33 | 4,772 |
| Mar 97 | 2.215 | 2.190 | 2.190 | −23 | 3,979 |
| Apr 97 | 2.045 | 2.045 | 2.045 | −23 | 2,363 |
| Aug 97 | 1.970 | 1.970 | 1.970 | −19 | 1,378 |
| Est. sales N.A. Mon's. sales 15,106 | | | | | |
| Mon's open int 146,123 off 543 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal- cents per gal | | | | | |
| Jul 96 | 60.90 | 58.85 | 60.69 | +1.70 | 25,036 |
| Aug 96 | 59.80 | 58.60 | 59.72 | +1.47 | 15,028 |
| Sep 96 | 58.25 | 57.30 | 58.22 | +1.27 | 4,960 |
| Oct 96 | 55.25 | 55.25 | 55.82 | −1.17 | 1,937 |
| Nov 96 | 53.75 | 53.75 | 54.27 | −1.07 | 1,065 |
| Dec 96 | 53.10 | 53.00 | 53.27 | +0.97 | 1,091 |
| Est. sales N.A. Mon's. sales 17,057 | | | | | |
| Mon's open int 51,433 up 448 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Jun 96 | 166.00 | 164.00 | 164.50 | Unch. | 13,545 |
| July 96 | 162.00 | 160.50 | 161.25 | +0.75 | 14,533 |
| Aug 96 | 161.00 | 160.00 | 160.50 | +1.00 | 9,015 |
| Sep 96 | 161.25 | 160.50 | 161.00 | +1.00 | 5,285 |
| Oct 96 | 161.50 | 161.00 | 161.50 | +1.00 | 2,098 |
| Nov 96 | 161.50 | 161.50 | 161.50 | +0.75 | 1,518 |
| Dec 96 | N.T. | N.T. | 161.75 | +0.75 | 8,798 |
| Jan 97 | N.T. | N.T. | 161.25 | +0.75 | 1,515 |
| Feb 97 | N.T. | N.T. | 159.25 | +0.75 | 428 |
| Mar 97 | N.T. | N.T. | 157.25 | +0.75 | 201 |
| Apr 97 | N.T. | N.T. | 155.25 | +1.00 | 151 |
| May 97 | N.T. | N.T. | 153.25 | −1.00 | 101 |
| Est. sales: 12,920. Open Int.: 58,641 up 1,090 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| July 96 | 18.59 | 17.97 | 18.55 | +0.63 | 53,396 |
| Aug 96 | 18.00 | 17.57 | 17.99 | +0.48 | 46,335 |
| Sep 96 | 17.60 | 17.31 | 17.60 | +0.30 | 15,814 |
| Oct 96 | 17.30 | 17.16 | 17.36 | +0.28 | 15,560 |
| Nov 96 | 17.16 | 17.00 | 17.18 | +0.25 | 4,248 |
| Dec 96 | 17.00 | 16.88 | 17.02 | +0.22 | 11,695 |
| Jan 97 | 16.87 | 16.77 | 16.88 | +0.20 | 12,056 |
| Feb 97 | 16.75 | 16.71 | 16.77 | +0.20 | 6,130 |
| Mar 97 | 16.45 | 16.45 | 16.67 | +0.20 | 2,789 |
| Apr 97 | 16.51 | 16.41 | 16.58 | +0.21 | 2,410 |
| Est. sales:39,362. Open Int.:172,409 off 6860 | | | | | |
| **Stock Indexes** | | | | | |
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Jun 96 | 674.10 | 669.40 | 673.00 | +3.55 | 159,033 |
| Sep 96 | 679.95 | 676.30 | 679.05 | +3.85 | 32,375 |
| Dec 96 | 686.00 | 682.35 | 684.70 | +3.45 | 4,401 |
| Mar 97 | 691.50 | 691.10 | 691.50 | +3.60 | 544 |
| Est. sales N.A. Mon's. sales 74,205 | | | | | |
| Mon's open int 196,353 off 1450 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Jun96 | 3760.0 | 3731.0 | 3759.5 | + 24.5 | 48,884 |
| Sep96 | 3766.0 | 3737.0 | 3765.5 | + 24.5 | 12,553 |
| Dec96 | 3785.0 | 3770.0 | 3792.5 | + 23.5 | 832 |
| Est. sales: 18,491. Prev. sales: 14,277 | | | | | |
| Prev. open int.: 62,269 up 194 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Jun 96 | 2106.0 | 2091.0 | 2096.0 | — 4.00 | 53,681 |
| Jul 96 | 2101.0 | 2092.0 | 2093.5 | — 3.50 | 4,872 |
| Sep 96 | 2115.5 | 2106.0 | 2107.5 | — 4.00 | 9,824 |
| Dec 96 | 2134.0 | 2126.5 | 2128.0 | — 3.50 | 2,550 |
| Mar 97 | 2152.5 | 2147.5 | 2148.0 | — 3.00 | 4,475 |
| Sep 97 | 0.00 | 0.00 | 2137.0 | — 4.00 | 4,435 |
| Mar 98 | 0.00 | 0.00 | 2187.5 | — 4.00 | 1,520 |
| Est. volume: 15,889. Open int.: 91,357 up 1,686. | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,543.50 | 1,553.80 |
| Reuters | 2,099.40 | 2,112.30 |
| D.J. Futures | 149.51 | 150.61 |
| CRB | 250.05 | 251.74 |

# Northwest Provides A Lift for KLM's Net

*Compiled by Our Staff From Dispatches*

AMSTELVEEN, Netherlands — KLM Royal Dutch Airlines said Tuesday that net profit in the year ended March 31 rose 16 percent, to 547 million guilders ($319.8 million), as contributions from its American-based partner Northwest Airlines Inc. countered a drop in operating income.

The result was above most expectations. Many analysts had expected net profit to rise about 10 percent, to 517 million guilders.

The carrier, which is 38.2 percent owned by the Dutch government, said operating income had slumped 41 percent, to 453 million guilders, because of the guilder's strength, pension payments and smaller-than-expected gains at its cargo division.

KLM also said it planned to expand its fleet by adding nine Boeing 737 aircraft, seven to be bought from Air U.K. and two to be ordered from Boeing Co.

In return, KLM will hand over to Air U.K., in which it has a 45 percent stake, its six Fokker-100 aircraft. KLM said it planned to buy seven smaller Fokker-70s from the receivers of the Dutch aircraft maker, which filed for bankruptcy in March.

KLM said it would invest $300 million in the expansion of its fleet in Europe and would use the planes to increase its market share in Europe in the next few years.

KLM said the strength of the Dutch guilder had reduced operating profit by 150 million guilders. If the guilder had remained unchanged and no pension premium had been paid, it said, operating profit would have risen 50 million guilders. KLM did not pay pension premiums for part of the previous fiscal year because its pension fund had a surplus.

Northwest, which is about 20 percent owned by KLM, contributed 258 million guilders to KLM's net profit.

Lower finance costs also helped KLM improve its bottom line, as total financing costs fell to 191 million guilders from 283 million guilders a year earlier. KLM was able to borrow more cheaply last year because interest rates fell.

In the company's fourth quarter, net income was 8 million guilders, reversing a net loss of 89 million guilders in the January-March period a year earlier. That improvement also largely due to Northwest's contribution to earnings.

Sales during the year rose 3.8 percent, to 9.54 billion guilders.

KLM raised its dividend to 2 guilders a share from 1.50 guilders a year earlier.

On the Amsterdam Stock Exchange, KLM shares rose 30 cents to 60.90 guilders.

Regarding the current year, KLM said it felt "positive" about its earnings but said the time was "not yet suitable" for making a specific profit forecast. *(Bloomberg, AP)*

**■ Fokker to Build More Planes**

Fokker said receivers would allow it to build 15 additional aircraft, Bloomberg Business News reported from Amsterdam.

The agreement is expected to allow Fokker to continue to operate as an aircraft maker until at least the end of the year.

Seven of the aircraft will probably be Fokker-70 jets for KLM, which now owns four Fokker-70s.

Fokker filed for bankruptcy in March after the Dutch government and Germany's Daimler-Benz Aerospace AG decided to stop supporting the unprofitable company.

# *Eurotunnel Stock Rises on Debt Talk*

## Is a Deal With Banks Near?

*Compiled by Our Staff From Dispatches*

LONDON — Eurotunnel shares rose for a second day Tuesday after the company said an accord with its creditor banks was possible by the end of June, but the company's French co-chairman stressed that a deal was not certain.

Patrick Ponsolle, co-chairman of the British-French operator of the tunnel between the two countries, issued a statement Tuesday morning in response to a 17 percent rise in the company's share price in Paris on Monday. The shares rose a further 5 percent in Paris on Tuesday, to 9.20 francs ($1.78).

Mr. Ponsolle apparently was responding to rumors in the French market Monday that suggested that an accord with the banks might be near. Eurotunnel suspended payments on £8 billion ($12.44 billion) of debt in September and has since been seeking an agreement with its 225 creditor banks.

Mr. Ponsolle said the outlook had consistently been for a deal by the end of June.

"This is not, I believe, an unrealistic objective, although the existence and the content of such an agreement are far more important than its date," he said.

Eurotunnel confirmed Monday that its British co-chairman, Sir Alastair Morton, would retire as planned but not until after the annual shareholders' meeting this month. That was taken by some as a sign that a debt agreement might be coming.

"I don't think anyone is questioning that there will be an agreement," said François Marchal, a broker with SGE Delahaye in Paris, "and Morton staying on was certainly seen as a good sign."

In recent months, shareholders have been alarmed by reports that Eurotunnel may swap part of its debt for 49 percent of the company at a price that would severely dilute their interests.

Shareholder optimism was bolstered by a newspaper report Tuesday that attributed Monday's rise in the share price to "speculation that a debt-to-equity conversion had been arranged with key bank lenders at a price of 10 to 12 francs a share" — a level noticeably above Tuesday's closing stock price.

Christian Cambier, head of a Eurotunnel shareholder body and a fund manager with 2 million of the company's shares in his portfolio, said the stock rose Tuesday because short-sellers were covering their positions.

"I'm convinced that by the shareholders meeting on June 27 there will be an agreement," Mr. Cambier said. "Ponsolle cannot come empty-handed."

Investors who sell a share "short" borrow a stock they believe will fall in value and sell it, assuming they will be able to return it to the lender by buying it back at a later date at a lower price.

When the market moves against their expectations, however, such investors "cover" their positions by buying back the stock quickly to limit their losses. *(AP, Bloomberg)*

# Coke to Buy Bottling Unit From Cadbury

*The Associated Press*

ATLANTA — Coca-Cola Enterprises Inc. said Tuesday it had agreed to acquire Coca-Cola Co.'s joint-venture bottling operations with Cadbury Schweppes PLC in Britain for $1.9 billion.

The deal vastly expands the international presence of Coca-Cola Enterprises, already the world's largest bottler of Coca-Cola products. Last month, the company agreed to buy Coca-Cola's bottling operations in France and Belgium for $915 million.

"The acquisition of the British bottling operations will be another significant step toward our objective of increasing the company's ownership in the high-growth, high-potential international market," said Coca-Cola Enterprises' chief executive, Summerfield K. Johnston Jr.

"For the Coca-Cola system, there is the added opportunity to capitalize further on the synergies arising throughout our system in Europe by combining the British business with Coca-Cola Enterprises," said Roberto C. Goizueta, chairman and chief executive of Coca-Cola, which owns 44 percent of the bottler.

As part of the deal, Coca-Cola Enterprises agreed to a 15-year accord to bottle and distribute Cadbury's soft drinks in Britain.

The accord frees money that Cadbury can devote to its goal of expanding worldwide markets for its brands, said Dominic Cadbury, chairman of the London-based company.

Cadbury's stock rose 17 pence, or 3.5 percent, to close in London at 498 ($7.74). The company owns Dr Pepper/Seven Up Cos., which it acquired in January 1995 for $1.71 billion, enabling the company to gain the No. 3 spot in the U.S. market after Coca-Cola and PepsiCo Inc.

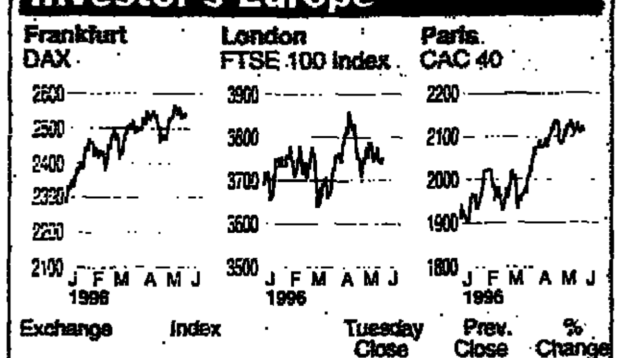
Coca-Cola Enterprises is paying £620 million for Cadbury's 51 percent stake in the venture, Coca-Cola & Schweppes Beverages Ltd. Coca-Cola will get £616 million for its 49 percent stake.

The purchase will allow Coca-Cola Enterprises to become the sole bottler of Coca-Cola and Cadbury products in England, Scotland, Wales and the Isle of Man.

The deal is scheduled to be completed by Sept. 30.

Coca-Cola, which is based in Atlanta, will use proceeds from the sale to reduce debt. Coca-Cola Enterprises expects to finance the acquisition by issuing debt.

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | EOE | 568.61 | 569.20 | -0.10 |
| Brussels | Stock Exchange | 9,377.91 | 9,378.61 | -0.01 |
| Frankfurt | DAX | 2,546.25 | 2,532.83 | +0.53 |
| Copenhagen | Stock Market | 401.45 | 401.60 | -0.04 |
| Helsinki | HEX General | 2,055.65 | 2,054.73 | +0.04 |
| Oslo | OBX | 460.95 | 457.19 | +0.82 |
| London | FTSE 100 | 3,755.20 | 3,739.20 | +0.43 |
| Madrid | Stock Exchange | 361.84 | 358.25 | +1.00 |
| Milan | MIBTEL | 10,574.00 | 10,558.00 | +0.15 |
| Paris | CAC 40 | 2,111.00 | 2,121.10 | -0.48 |
| Stockholm | SX 16 | 2,143.39 | 2,110.27 | +1.57 |
| Vienna | ATX | 1,134.81 | 1,137.78 | -0.26 |
| Zurich | SPI | 2,303.76 | 2,291.75 | +0.52 |

Source: Telekurs — International Herald Tribune

## Very briefly:

• **Bilfinger & Berger Bau AG's** output in the first four months of 1996 totaled 2.54 billion Deutsche marks ($1.7 billion), up 11 percent from a year earlier, as orders climbed 37 percent. The construction company said it planned to expand its international businesses to help offset the impact of an economic slowdown in Germany.

• **Colonia Konzern AG's** group net profit rose 30 percent, to 210 million DM; the insurer will propose a 10-for-1 stock split, reducing its shares' nominal value to 5 DM from 50 DM.

• **Bremer Vulkan AG's** Doerries Scharmann AG unit is expected to announce a bankruptcy filing Wednesday, the newspaper Handelsblatt reported.

• **Thames Water PLC's** pretax profit fell 25 percent, to £229 million ($356 million), for the year ended March 31.

• **Internationale Nederlanden Groep NV** raised its interest in **Bank Slaski** of Poland by 1.25 percentage points, to 33.15 percent, and has an option on an additional 20 percent stake.

• **Philips Electronics NV** plans to cut thousands of jobs worldwide at its Sound & Vision unit within a few years to try to raise its annual profit to 1 billion guilders ($584.8 million) by 2000, De Telegraaf reported, quoting sources within the company.

• **Bouygues SA** expects sales to edge up to 82.50 billion French francs ($15.97 billion) in 1996 from 82.05 billion francs in 1995 despite a decline in the French construction sector.

• **Swiss retail sales** fell a nominal 1.1 percent and an inflation-adjusted 1.3 percent in April from a year earlier.

• **The European Commission** cleared a venture between the American companies **Caterpillar Inc.** and **Emerson Electric Co.** to develop and manufacture diesel generator sets.

## Names, names, names...

• **Charles Petruccelli**, head of American Express Co.'s American Express Travel Services International, will join the board of Eurotunnel.

• **Grant Tromans** has been appointed chief executive of Regent Corp. in London. *AFX, Reuters, Bloomberg*

## *State Plans to Sell Off Part of Den norske Bank*

*Agence France-Presse*

OSLO — The government will sell a 19.8 percent stake in the state-controlled Den norske Bank, the country's largest bank, officials said Tuesday.

Norwegian and foreign investors would be able to subscribe for 127 million shares from Monday through June 21. The offering price of the shares is expected to be set June 24.

The state would retain a stake of 52 percent in the commercial bank after the sale.

# More Profitable EMAP Sees Lower Costs

*AFX News*

LONDON — EMAP PLC expects the cost of paper for its publications to fall 5 percent next month, its chief executive, Robin Miller, said Tuesday.

Mr. Miller said EMAP also expected further price cuts over the next year as a result of a 50 percent fall in pulp prices over the past six months.

"I think the price will continue going down for the next 12 months," he said.

The company also announced a 35 percent rise in pretax profit for the year ended in March, to £86.5 million ($134 million), or 24.5 pence a share, before an exceptional restructuring charge of £8.2 million, compared with £63.9 million, or 22.2 pence a share, the previous year. Prices for newsprint and magazine paper rose 30 percent — to £600 and £800 a ton, respectively — over the past year, Mr. Miller said, although EMAP managed to limit the increase in its paper costs to around 20 percent by cutting down on its consumption.

Mr. Miller said newsprint prices in the current year would have little effect on EMAP's cost base as a result of the sale of the group's newspaper division to Johnston Press PLC for £205 million, plus £6.1 million for net working capital.

Mr. Miller said EMAP had agreed to the sale after instructing its financial adviser, Schroders Ltd., to hold a closed auction for its newspaper interests and having received "a number of approaches" as a result.

# WORLD STOCK MARKETS

**Tuesday, June 4**
Prices in local currencies.
*Telekurs*

### Amsterdam
EOE Index: 568.61 — Previous: 569.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 96.10 | 93.40 | 94.50 | 95 |
| Aegon | 82.80 | 82.20 | 82.70 | 82.50 |
| Ahold | 95 | 93.30 | 93.70 | 92.60 |
| Akzo Nobel | 207.80 | 206.20 | 206.40 | 207.20 |
| Bols Wess cva | 30 | 29.50 | 29.50 | 30 |
| CSM cva | 78.70 | 77.50 | 78.70 | 78.50 |
| Dordtsche Pet | 271.40 | 268.30 | 269.70 | 269 |
| DSM | 175.60 | 172.80 | 173.30 | 175.20 |
| Elsevier | 26.50 | 26 | 26.10 | 26.20 |
| Fortis Amev | 136.40 | 133.90 | 134.10 | 135.80 |
| G-Broc cva | 53 | 52.30 | 53 | 52.90 |
| Hagemeyer | 122 | 119.80 | 122 | 120.40 |
| Heineken | 394.50 | 391.70 | 394.10 | 392.50 |
| Hoogovens | 64.40 | 63.50 | 64 | 64.20 |
| Hunt Douglas | 119 | 118 | 118.50 | 118.50 |
| ING Group | 56.20 | 54.60 | 55.30 | 55.80 |
| KLM | 63 | 60 | 60.90 | 60.60 |
| KNP BT | 42.30 | 41.80 | 42 | 42.50 |
| KPN | 61.70 | 61 | 61.60 | 61.50 |
| Nedlloyd Gp | 38.60 | 38.20 | 38.40 | 38.40 |
| Nutricia | 181 | 178.20 | 179.20 | 179.50 |
| Oce Grinten | 173.50 | 171 | 172 | 170 |
| Pakhoed | 46.50 | 44.50 | 46.20 | 44 |
| Philips Elec | 59.70 | 58.90 | 59.70 | 59.80 |
| Polygram | 101.80 | 99.70 | 101.10 | 100.70 |
| Randstad Hdg | 132.90 | 128.50 | 132.50 | 128.80 |
| Robeco | 128 | 127.20 | 127.20 | 127 |
| Rodamco | 49.40 | 49 | 49.30 | 49.20 |
| Rolinco | 139.30 | 138.90 | 138.90 | 138.40 |
| Rorento | 96.80 | 96.40 | 96.60 | 96.30 |
| Royal Dutch | 257.40 | 256 | 256.90 | 256.90 |
| Stork | 46.80 | 45.80 | 46.80 | 45.90 |
| Unilever cva | 232.30 | 230.90 | 232 | 231 |
| VNU | 27.70 | 27.30 | 27.60 | 27.50 |
| Wolters Kl cva | 196.50 | 189.70 | 190.10 | 189.80 |

### Bangkok
SET Index: 1290.79 — Previous: 1294.11

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 440 | 434 | 436 | 434 |
| Bangkok Bk F | 366 | 364 | 366 | 366 |
| Krung Thai Bk | 124 | 123 | 124 | 124 |
| PTT Explor | 372 | 362 | 372 | 372 |
| Siam Cement F | 1384 | 1378 | 1384 | 1384 |
| Telecomasia | 55 | 54 | 54.50 | 54 |
| Thai Airways | 54.50 | 51.50 | 53 | 52 |
| Thai Farm Bk F | 286 | 284 | 284 | 286 |
| Thai Teleph | 61 | 59 | 60 | 60.50 |
| Utd Comm | 356 | 352 | 355 | 358 |

### Bombay
Monday, June 3 — Sensitive Index: 3799.81 — Previous: 3799.07

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Assoc Cement | 3840 | 3799 | 3839.50 | 3839.50 |
| Grasim Ind | 575 | 570 | 572.25 | 564.25 |
| Hindalco Ind | 1340 | 1314 | 1334.75 | 1315.25 |
| Indust Lever | 793.50 | 780 | 792 | 781.50 |
| Indian Hotels | 786 | 760 | 782 | 758.75 |
| ITC | 284 | 277.50 | 283.50 | 274.75 |
| Larsen Toubro | 283 | 278 | 282.25 | 275.75 |
| Reliance Ind | 247 | 241.75 | 246.75 | 239 |
| Tata Eng Loco | 495 | 488 | 489 | 485.75 |
| Tata Iron St | 254 | 245 | 253 | 242 |

### Brussels
Stock Exchange Index: 9377.91 — Previous: 9365.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Arbed | 3650 | 3580 | 3640 | 3630 |
| Barco Ind | 4865 | 4830 | 4865 | 4810 |
| BBL | 5880 | 5830 | 5880 | 5840 |
| Bekaert | 26675 | 26225 | 26500 | 26275 |
| CBR | 2375 | 2365 | 2365 | 2395 |
| CMB | 2510 | 2500 | 2500 | 2510 |
| Cockerill | 162 | 159 | 162 | 168 |
| Cobepa | 10675 | 10575 | 10675 | 10600 |
| Delhaize Lion | 1595 | 1570 | 1595 | 1585 |
| Electrabel | 6830 | 6790 | 6830 | 6820 |
| Electrafina | 2950 | 2915 | 2950 | 2950 |
| Fortis AG | 4330 | 4230 | 4300 | 4345 |
| GIB | 1400 | 1388 | 1396 | 1390 |
| GBL | 4185 | 4115 | 4125 | 4190 |
| Gen Banque | 11025 | 10900 | 11025 | 10950 |
| Glaverbel | 3645 | 3580 | 3600 | 3630 |
| Kredietbank | 9140 | 9080 | 9100 | 9100 |
| Mosane | 2250 | 2230 | 2250 | 2230 |
| Petrofina | 9460 | 9300 | 9370 | 9350 |
| Powerfin | 4430 | 4375 | 4430 | 4375 |
| Recticel | 290 | 286 | 286 | 290 |
| Royale Belge | 6390 | 6300 | 6330 | 6330 |
| Soc Gen Belg | 2375 | 2365 | 2375 | 2350 |
| Solvay | 18575 | 18475 | 18475 | 18500 |
| Tessenderlo | 12875 | 12750 | 12825 | 12800 |
| Tractebel | 14075 | 13925 | 14050 | 13975 |
| UCB | 58000 | 57300 | 57400 | 57250 |
| Union Miniere | 2390 | 2370 | 2370 | 2370 |

### Copenhagen
Stock Index: 402.45 — Previous: 401.60

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Carlsberg B | 327 | 320 | 320 | 324 |
| Danisco | 288 | 284 | 285.71 | 286 |
| Den Danske Bk | 366 | 360 | 361 | 361 |
| D/S Svenborg A | N.T. | N.T. | N.T. | 188500 |
| D/S 1912 A | N.T. | N.T. | N.T. | 123000 |
| East Asiatic Co | 125 | 122 | 123 | 123.24 |
| FLS Ind B | 600 | 587 | 590 | 601.20 |
| ISS Intl Svc B | 115 | 108 | 111 | 102 |
| Novo Nordisk B | 811.22 | 805.97 | 810 | 806.61 |
| Radiometer B | 376 | 369.45 | 375 | 372 |
| Sophus Ber B | 789 | 779.67 | 789 | 779 |
| Tele Danmk B | 294 | 290 | 294 | 291 |
| Unidanmark A | 255 | 250 | 253.50 | 251 |

### Frankfurt
DAX: 2546.25 — Previous: 2532.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB | 830 | 830 | 830 | 850 |
| AEG | 168 | 167.80 | 167.80 | 166.50 |
| Allianz Hdg | 2549 | 2535 | 2546 | 2535 |
| Altana | 969.50 | 965 | 969 | 970 |
| Asko Deutsche | 1075 | 1057 | 1074 | 1054 |
| Badenwerk | 536 | 536 | 536 | 523 |
| BASF | 426 | 422.50 | 424.50 | 420.70 |
| Bayer Hypo Bk | 37.80 | 37.50 | 37.65 | 38 |
| Bay.Vereinsbank | 42.95 | 42.75 | 42.77 | 42.65 |
| Bayer | 51.19 | 50.98 | 51.03 | 50.89 |
| Berliner Kraft | 413 | 412 | 413 | 409 |
| BHF Bank | 37.85 | 37.50 | 37.80 | 37.80 |
| BMW | 852 | 842.50 | 851.50 | 838.30 |
| CKAG Colonia | 1000 | 995 | 995 | 1000 |
| Commerzbank | 315 | 312.50 | 313.50 | 314.80 |
| Daimler Benz | 836.50 | 833 | 836.50 | 830.50 |
| Degussa | 533.50 | 524 | 533.50 | 525 |
| Deutsche Bank | 72.40 | 71.65 | 72.30 | 71.30 |
| Dresdner Bank | 38.15 | 38.10 | 38.15 | 38.12 |
| Heidelbg Zmt | 1000 | 1000 | 998 | 998 |
| Henkel | 641 | 634 | 635.50 | 647 |
| Hochtief | 682 | 673 | 681 | 673 |
| Hoechst | 50.90 | 50.60 | 50.65 | 50.35 |
| Holzmann Ph. | 483 | 480 | 482 | 477 |
| Karstadt | 597 | 592 | 594 | 598 |
| Kaufhof Hdg | 548.50 | 535 | 546.80 | 537 |
| Linde | 1003 | 995 | 996 | 973 |
| Lufthansa ord | 237 | 234.50 | 236.50 | 233.50 |
| MAN | 398 | 397 | 398 | 396.80 |
| Mannesmann | 527.80 | 526.50 | 527.80 | 529 |
| Muench Rueck | 2730 | 2695 | 2730 | 2700 |
| Preussag | 394.50 | 391 | 394.50 | 391.50 |
| PWA | 199 | 197 | 199 | 199 |
| RWE | 59.78 | 59.60 | 59.78 | 59.55 |
| SAP pfd | 218.30 | 213.50 | 216.40 | 214 |
| Schering | 114.90 | 114.15 | 114.35 | 114.95 |
| Schmalb Lub | 285 | 281 | 285 | 280 |
| Siemens | 85.53 | 85.37 | 85.51 | 85.05 |
| Suedzucker | 755 | 749 | 755 | 742 |
| Thyssen | 281.40 | 278 | 278.10 | 279.90 |
| Veba | 79.15 | 78.85 | 79.85 | 79.85 |
| VEW | 461 | 461 | 461 | 461 |
| Viag | 591.50 | 589 | 591.50 | 590 |
| Volkswagen | 547 | 543.50 | 546.25 | 538.70 |
| Wella | 859 | 850 | 850 | 839 |

### Helsinki
HEX General Index: 2055.65 — Previous: 2054.73

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cultor 1 | 229 | 227 | 228 | 225 |
| Enso R | 36.20 | 35.30 | 36 | 35.50 |
| Huhtamaki IF | 160 | 160 | 160 | 163 |
| Kesko | 59.50 | 59.20 | 59.40 | 59.60 |
| Kone BF | 535 | 530 | 530 | 539 |
| Merita A | 10.50 | 9.90 | 10.50 | 9.98 |
| Metra BF | 219 | 216 | 218 | 219 |
| Metsa-Serla B | 32.60 | 31.50 | 32.60 | 31.90 |
| Nokia Prf F | 198 | 192 | 194.80 | 199 |
| Outokumpu A | 84.90 | 83.30 | 84 | 84 |
| Rautaruukki | 34.80 | 34.60 | 34.80 | 34.70 |
| Stockmann A | 240 | 240 | 240 | 255 |
| UPM-Kymme | 92.30 | 90 | 92.20 | 90.60 |
| Valmet A | 76 | 73.80 | 75 | 74.20 |

### Hong Kong
Hang Seng: 11486.90 — Previous: 11459.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 9.40 | 9.25 | 9.35 | 9.40 |
| Bk East Asia | 27.80 | 27.30 | 27.55 | 27.30 |
| Cathay Pacific | 14.35 | 14.10 | 14.35 | 14.30 |
| Cheung Kong | 56.25 | 55.50 | 55.75 | 55.50 |
| China Light | 36.80 | 36.40 | 36.80 | 36.50 |
| Chin Estates | 6.90 | 6.85 | 6.90 | 6.90 |
| Citic Pacific | 31.30 | 30.70 | 31.30 | 30.90 |
| Cons Elec Pwr | 13.30 | 13.25 | 13.25 | 13.30 |
| Dao Heng Bk | 28.75 | 28.40 | 28.75 | 28.50 |
| First Pacific | 10.55 | 10.50 | 10.55 | 10.55 |
| Great Eagle | 23.50 | 22.10 | 23.20 | 23.15 |
| Guangdong Inv | 5.05 | 4.98 | 5 | 5.05 |
| Guoco Group | 37 | 36.70 | 36.80 | 37.50 |
| Hang Lung | 14.85 | 14.70 | 14.85 | 14.70 |
| Hang Seng Bk | 79.75 | 78.75 | 79.50 | 79.25 |
| Henderson Inv | 6.70 | 6.65 | 6.70 | 6.75 |
| Henderson Ld. | 57.25 | 56 | 56.75 | 57.25 |
| HKR Intl | 8.70 | 8.65 | 8.70 | 8.60 |
| HK Aircraft | 24 | 23.30 | 23.65 | 23.50 |
| HK China Gas | 12.30 | 12.20 | 12.25 | 12.25 |
| HK Electric | 24.55 | 24.20 | 24.35 | 24.30 |
| HK Shang Htls | 13.45 | 13.25 | 13.45 | 13.25 |
| HK Telecomm | 14.30 | 14.10 | 14.30 | 14.15 |
| Hopewell Hldgs | 4.55 | 4.50 | 4.53 | 4.50 |
| HSBC Hdgs | 116.50 | 115.50 | 116 | 116 |
| Hutchison Wh | 40.90 | 40.40 | 40.60 | 40.30 |
| Hysan Dev | 24.60 | 24.30 | 24.45 | 24.45 |
| Johnson El 500 | 16.95 | 16.70 | 16.70 | 17.05 |
| Mandarin Hotel | 16.90 | 16.50 | 16.90 | 16.70 |
| Nat'l Mutual | 6.95 | 6.90 | 6.95 | 7 |
| New World | 36.40 | 36 | 36.30 | 35.90 |
| Oriental Press | 3.95 | 3.75 | 3.95 | 3.73 |
| Orient Telecom | 3.58 | 3.50 | 3.53 | 3.58 |
| Shangri-La | 10.70 | 10.60 | 10.70 | 10.40 |
| SHK Props | 77.75 | 76.75 | 77.25 | 77.25 |
| Shun Tak Hdgs | 5.15 | 5 | 5.15 | 5 |
| Sino Land Co. | 7.75 | 7.45 | 7.75 | 7.70 |
| Sth China Post | 5.60 | 5.55 | 5.60 | 5.55 |
| Swire Pac A | 67.50 | 66.50 | 66.50 | 66.75 |
| Tsim Sha Tsui | 9.30 | 9.25 | 9.30 | 9.30 |
| TV Broadcasts | 30.10 | 30 | 30.10 | 30.50 |
| Wharf Hdgs | 29.25 | 28.90 | 29.05 | 29.20 |
| Wheelock | 15.30 | 15.20 | 15.20 | 15.35 |

### Jakarta
Composite Index: 615.92 — Previous: 614.48

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2725 | 2700 | 2700 | 2725 |
| Barito Pacific | 2000 | 1975 | 1975 | 1975 |
| Gudang Garm | 11200 | 10800 | 11000 | 11000 |
| Indah Kiat | 2125 | 2050 | 2050 | 2150 |
| Indocement | 8325 | 8250 | 8250 | 8325 |
| Indofood | 10925 | 10800 | 10850 | 10700 |
| Indorayon | 2175 | 2075 | 2150 | 2075 |
| Indosat | 8000 | 7950 | 7950 | 8075 |
| Kalbe Farma | 5500 | 5450 | 5450 | 5500 |
| Sampoerna | 28800 | 28150 | 28150 | 28800 |

### Johannesburg
All Market: 6838.47 — Previous: 6818.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AngloAm Corp | 281 | 279 | 280 | 282 |
| AngloAm Gold | 445 | 441 | 445 | 442 |
| AngloAm Ind | 190 | 188 | 188 | 188 |
| Barlow | 46 | 45.50 | 46 | 45.75 |
| C.G. Smith | 24.50 | 23.75 | 23.85 | 24.30 |
| De Beers | 141.25 | 140 | 140 | 141.25 |
| Driefontein | 64.75 | 63.50 | 63.50 | 64.75 |
| Freegold | 49.75 | 49.50 | 49.50 | 50 |
| Fst Natl Bk | 29.75 | 29.10 | 29.30 | 29.50 |
| Gencor | 17 | 16.95 | 17 | 17 |
| GFSA | 144 | 144 | 144 | 143 |
| Iscor | 3.37 | 3.33 | 3.35 | 3.35 |
| Johnnies Ind | 52.50 | 51.25 | 52.50 | 51.25 |
| Kloof Gold | 55.25 | 54.50 | 54.75 | 55.50 |
| Liberty Life | 126.75 | 126 | 126.50 | 126.25 |
| Minorco | 105 | 105 | 105 | 105 |
| Nedcor | 60.75 | 60.25 | 60.75 | 60.75 |
| Rembrandt Gp | 40 | 38.50 | 38.75 | 38.75 |
| Richemont | 64.25 | 63.50 | 63.75 | 64 |
| Rust Platinum | 82.50 | 82 | 82.50 | 83 |
| SA Breweries | 136 | 132.50 | 132.75 | 132 |
| Sappi | 48 | 47.50 | 47.75 | 47.85 |
| Sasol | 44 | 43.20 | 43.90 | 43.15 |
| SBIC | 160 | 158.25 | 159.75 | 158 |
| Tiger Oats | 59.75 | 55.50 | 59 | 59.25 |

### Kuala Lumpur
Composite: 1133.62 — Previous: 1131.50

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Genting | 21.20 | 20.80 | 20.80 | 21.20 |
| Hicom Hldgs | 7.05 | 7 | 7.05 | 7.05 |
| Mal Banking | 23.90 | 23.70 | 23.80 | 23.70 |
| Mal Intl Ship F | 7.55 | 7.40 | 7.40 | 7.50 |
| Public Bank F | 6.50 | 6.40 | 6.45 | 6.50 |
| Resorts World | 14.70 | 14.40 | 14.60 | 14.70 |
| Sime Darby | 6.80 | 6.65 | 6.80 | 6.60 |
| Telekom Mal | 23 | 22.70 | 23 | 22.70 |
| Tenaga | 10.50 | 10.40 | 10.50 | 10.50 |
| Utd Engineers | 17.30 | 17.10 | 17.20 | 17.10 |

### London
FT-SE 100: 3755.20 — Previous: 3739.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Nat'l | 5.64 | 5.52 | 5.59 | 5.53 |
| Allied Domecq | 4.87 | 4.76 | 4.82 | 4.77 |
| Anglian Water | 6.10 | 5.95 | 6.02 | 6 |
| Argyll Group | 3.67 | 3.53 | 3.58 | 3.54 |
| Arjo Wiggins | 1.78 | 1.74 | 1.75 | 1.77 |
| Asda Group | 1.19 | 1.17 | 1.19 | 1.17 |
| Assoc Br Foods | 3.82 | 3.76 | 3.82 | 3.77 |
| BAA | 4.94 | 4.87 | 4.89 | 4.85 |
| Barclays | 7.75 | 7.58 | 7.74 | 7.56 |
| Bass | 8.14 | 8 | 8.11 | 8.01 |
| BAT Ind | 5.23 | 5.12 | 5.18 | 5.16 |
| Bank Scotland | 2.70 | 2.67 | 2.70 | 2.69 |
| BICC | 3.32 | 3.26 | 3.26 | 3.27 |
| Blue Circle | 3.55 | 3.46 | 3.52 | 3.48 |
| BOC Group | 9.37 | 9.30 | 9.35 | 9.29 |
| Boots | 6.08 | 6.03 | 6.07 | 6.05 |
| Bowater | 3.61 | 3.58 | 3.59 | 3.58 |
| BPB Ind | 3.36 | 3.23 | 3.24 | 3.26 |
| Brit Aerosp | 8.99 | 8.85 | 8.90 | 8.86 |
| Brit Airways | 5.46 | 5.39 | 5.45 | 5.40 |
| Brit Gas | 1.98 | 1.85 | 1.90 | 1.86 |
| Brit Petrol | 5.63 | 5.57 | 5.61 | 5.57 |
| Brit Steel | 1.74 | 1.67 | 1.70 | 1.69 |
| Brit Telecom | 3.73 | 3.64 | 3.66 | 3.68 |
| BTR | 2.80 | 2.75 | 2.77 | 2.78 |
| Burmah Cast | 10.45 | 10.35 | 10.45 | 10.38 |
| Cable Wireless | 4.47 | 4.35 | 4.38 | 4.39 |
| Cadbury Schw | 5.05 | 4.88 | 4.98 | 4.81 |
| Caradon | 2.32 | 2.27 | 2.29 | 2.30 |
| Carlton Comm | 4.97 | 4.88 | 4.91 | 4.94 |
| Coats Viyella | 1.82 | 1.76 | 1.79 | 1.82 |
| Comm Union | 6.07 | 5.97 | 5.97 | 6.04 |
| Courtaulds | 4.37 | 4.17 | 4.28 | 4.17 |
| De La Rue | 7.19 | 6.52 | 6.62 | 7.20 |
| Eng China Cl | 2.70 | 2.63 | 2.67 | 2.66 |
| Enterprise Oil | 4.75 | 4.70 | 4.70 | 4.71 |
| Fam Colonial | 1.60 | 1.58 | 1.60 | 1.60 |
| Gen'l Accident | 6.75 | 6.60 | 6.68 | 6.61 |
| GEC | 3.76 | 3.69 | 3.71 | 3.74 |
| GKN | 9.87 | 9.78 | 9.83 | 9.81 |
| Glaxo | 8.44 | 8.34 | 8.36 | 8.37 |
| Granada Gp | 8.37 | 8.25 | 8.27 | 8.29 |
| Grand Met | 4.35 | 4.13 | 4.32 | 4.32 |
| GRE | 2.74 | 2.64 | 2.67 | 2.67 |
| Guinness | 4.63 | 4.56 | 4.59 | 4.62 |
| GUS | 6.87 | 6.49 | 6.82 | 6.83 |
| Hanson | 1.87 | 1.82 | 1.83 | 1.84 |
| Hillsdown Hdg | 1.90 | 1.78 | 1.83 | 1.81 |
| HSBC Hldgs | 9.75 | 9.45 | 9.71 | 9.45 |
| ICI | 8.54 | 8.41 | 8.52 | 8.48 |
| Inchcape | 3.12 | 3.03 | 3.03 | 3.10 |
| Kingfisher | 6.12 | 6.04 | 6.09 | 6.07 |
| Ladbroke | 1.92 | 1.90 | 1.92 | 1.91 |
| Land Sec | 6.52 | 6.22 | 6.25 | 6.26 |
| Laporte | 7.35 | 7.27 | 7.27 | 7.29 |
| Lasmo | 1.83 | 1.79 | 1.82 | 1.80 |
| Legal Genl Grp | 7.05 | 6.99 | 7 | 7.04 |
| Lloyds Abbey | 5.10 | 5.01 | 5.05 | 5.09 |
| Lloyds TSB Gp | 3.20 | 3.11 | 3.18 | 3.13 |
| London Elec | 7.23 | 7.82 | 7.02 | 7.32 |
| Lucas Ind | 2.48 | 2.40 | 2.46 | 2.40 |
| Marks Spencer | 4.64 | 4.61 | 4.63 | 4.62 |
| MEPC | 4.21 | 4.13 | 4.15 | 4.20 |
| Mercury Asset | 9.98 | 9.63 | 9.66 | 9.65 |
| Midlands Elec | 4.27 | 4.24 | 4.24 | 4.24 |
| Nat'l Power | 5.18 | 5.08 | 5.14 | 5.16 |
| NatWest | 6.29 | 6.16 | 6.27 | 6.25 |
| News Intl | 3.12 | 3.12 | 3.12 | 3.05 |
| Utd Utilities | 5.90 | 5.80 | 5.80 | 5.96 |
| Nthn Foods | 1.82 | 1.85 | 1.80 | 1.85 |
| P&O | 5.41 | 5.17 | 5.22 | 5.21 |
| Pearson | 4.92 | 4.83 | 4.88 | 4.85 |
| Pilkington | 1.97 | 1.93 | 1.96 | 1.94 |
| PowerGen | 4.95 | 4.83 | 4.89 | 4.94 |
| Prudential | 4.59 | 4.24 | 4.25 | 4.28 |
| Rank Org | 5.09 | 5 | 5.05 | 5.03 |
| Reckitt Colm | 7.02 | 6.93 | 7.02 | 6.93 |
| Redland | 4.07 | 3.99 | 4.04 | 4.01 |
| Reed Int'l | 11.10 | 10.98 | 11.04 | 11.07 |
| Rentokil | 4.10 | 4.06 | 4.08 | 4.06 |
| Reuters Hdgs | 7.55 | 7.43 | 7.49 | 7.46 |
| RMC Group | 10.17 | 10.08 | 10.16 | 10.13 |
| Rolls Royce | 2.29 | 2.25 | 2.28 | 2.24 |
| Royal Bk Scot | 5.51 | 5.26 | 5.34 | 5.26 |
| RTZ reg | 10.04 | 9.93 | 9.95 | 10.02 |
| Royal Insur | 4.26 | 4.20 | 4.25 | 4.24 |
| Sainsbury | 4.01 | 3.88 | 3.95 | 3.94 |
| Schroders | 13.82 | 13.62 | 13.73 | 13.55 |
| Scot Newcastle | 6.78 | 6.73 | 6.77 | 6.74 |
| Scot Power | 3.24 | 3.14 | 3.18 | 3.21 |
| Sears | 0.95 | 0.93 | 0.93 | 0.94 |
| Severn Trent | 6.10 | 5.98 | 6 | 6.06 |
| Shell Trnsp reg | 9.12 | 9.05 | 9.11 | 9.12 |
| Siebe | 8.68 | 8.60 | 8.63 | 8.63 |
| Smith Nephew | 2.04 | 1.99 | 2.04 | 2.02 |
| Smith (WH) | 4.56 | 4.52 | 4.52 | 4.53 |
| SmithKline | 6.75 | 6.56 | 6.70 | 6.57 |
| Smiths Ind | 7.02 | 6.96 | 6.97 | 6.96 |
| Sthern Elec | 7.22 | 7.08 | 7.13 | 7.22 |
| Stand Charter | 6.52 | 6.45 | 6.50 | 6.46 |
| Sun Alliance | 4 | 3.96 | 3.99 | 3.97 |
| Tate & Lyle | 4.53 | 4.50 | 4.53 | 4.53 |
| Tesco | 3.06 | 2.97 | 3.02 | 3 |
| Thames Water | 5.97 | 5.75 | 5.81 | 5.90 |
| Thorn EMI | 18.25 | 18.10 | 18.20 | 18.20 |
| 3i Group | 4.53 | 4.50 | 4.53 | 4.50 |
| TI Group | 5.30 | 5.23 | 5.23 | 5.27 |
| Tomkins | 2.57 | 2.53 | 2.56 | 2.56 |
| Unilever | 12.05 | 11.93 | 11.98 | 11.93 |
| Utd Biscuits | 2.25 | 2.20 | 2.28 | 2.17 |
| Utd News | 7.29 | 7.24 | 7.24 | 7.27 |
| Vendome uts | 6.48 | 6.38 | 6.45 | 6.36 |
| Vodafone | 2.56 | 2.47 | 2.53 | 2.50 |
| Whitbread | 7.25 | 7.18 | 7.18 | 7.24 |
| Williams Hdgs | 3.47 | 3.39 | 3.46 | 3.39 |
| Wolseley | 4.67 | 4.60 | 4.63 | 4.67 |
| Zeneca | 13.78 | 13.58 | 13.68 | 13.60 |

### Madrid
Stock Exchange Index: 361.84 — Previous: 359.57

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 14150 | 14050 | 14080 | 14080 |
| ACESA | 1430 | 1375 | 1415 | 1380 |
| Argentaria | 5420 | 5360 | 5410 | 5370 |
| BBV | 4835 | 4805 | 4820 | 4830 |
| Banesto | 820 | 811 | 820 | 818 |
| Bankinter | 13320 | 13200 | 13320 | 13220 |
| Bco Centro Hisp | 2580 | 2550 | 2580 | 2575 |
| Bco Exterior | 3200 | 3065 | 3065 | 3060 |
| Bco Popular | 22400 | 22300 | 22380 | 22400 |
| Bco Santander | 5870 | 5790 | 5870 | 5800 |
| CEPSA | 3950 | 3860 | 3950 | 3900 |
| Corp Mapfre | 6260 | 6200 | 6250 | 6200 |
| Dragados | 1710 | 1690 | 1695 | 1705 |
| Endesa | 8110 | 8030 | 8110 | 8030 |
| FECSA | 942 | 922 | 938 | 924 |
| Fomento Const | 10300 | 10110 | 10300 | 10100 |
| Gas Natural | 22600 | 22300 | 22580 | 22340 |
| Hidrol Cantab | 4220 | 4105 | 4215 | 4115 |
| Iberdrola | 1315 | 1300 | 1310 | 1305 |
| Pryca | 3045 | 3020 | 3045 | 3020 |
| Repsol | 4375 | 4335 | 4345 | 4370 |
| Sevillana Elec | 1115 | 1105 | 1105 | 1105 |
| Tabacalera | 6180 | 5860 | 6170 | 5900 |
| Telefonica | 2300 | 2270 | 2290 | 2270 |
| Union Fenosa | 792 | 779 | 786 | 779 |
| Valenc Cement | 1575 | 1575 | 1575 | 1570 |

### Manila
PSE Index: 3215.84 — Previous: 3221.37

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala A | 27 | 26.50 | 26.50 | 27 |
| Ayala Land | 45 | 44 | 44.50 | 45.50 |
| Manila Elec A | 156 | 154 | 155 | 156 |
| Metro Bank | 780 | 758 | 755 | 780 |
| Petron | 10.50 | 10 | 10.50 | 10.25 |
| Phil Long Dist | 1510 | 1505 | 1505 | 1510 |
| San Miguel A | 46 | 45 | 46 | 45 |
| San Miguel B | 87.50 | 86.50 | 87 | 87 |
| SM Prime Hdg | 6.30 | 6.10 | 6.20 | 6.30 |

### Mexico
Bolsa Index: 2228.34 — Previous: 3191.78

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 122.00 | 121.00 | 122.00 | 121.50 |
| Cemex B | 30.00 | 29.25 | 29.25 | 29.20 |
| Cifra C | 11.28 | 11.10 | 11.14 | 11.10 |
| Empresas ICA | 108.10 | 106.70 | 107.70 | 105.00 |
| Emp Modema | 35.40 | 35.00 | 35.10 | 34.75 |
| Femsa | 22.40 | 22.00 | 22.20 | 21.95 |
| Gpo Carso A1 | 54.40 | 53.60 | 53.60 | 53.80 |
| Televisa CPO | 117.50 | 116.60 | 116.70 | 116.20 |
| TelMex L | 12.50 | 12.38 | 12.50 | 12.32 |
| Tribasa CPO | 24.00 | 23.80 | 24.00 | 24.00 |

### Milan
MIB Telematico: 10574.00 — Previous: 10558.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 13620 | 13315 | 13470 | 13465 |
| Bca Comm Ital | 3250 | 3200 | 3240 | 3200 |
| Bca Naz Agricol | 958 | 935 | 941 | 941 |
| Bca Naz Lavoro | 11425 | 11250 | 11250 | 11280 |
| Bca di Roma | 1529 | 1498 | 1498 | 1505 |
| Bco Ambrosian | 4270 | 4105 | 4270 | 4195 |
| Benetton | 19090 | 18935 | 19000 | 18610 |
| Credito Italiano | 1948 | 1911 | 1929 | 1935 |
| Fiat | 5305 | 5220 | 5230 | 5315 |
| Fondiaria | 7885 | 7650 | 7815 | 7680 |
| Generali Assic | 37000 | 36500 | 36650 | 36600 |
| IFIL | 5106 | 5010 | 5040 | 5040 |
| Italcementi | 12600 | 12320 | 12590 | 12110 |
| Italgas | 5480 | 5405 | 5480 | 5470 |
| Mediobanca | 10470 | 10280 | 10350 | 10385 |
| Montedison | 941 | 926 | 936 | 931 |
| Olivetti | 1000 | 945 | 995 | 948 |
| Pirelli | 2585 | 2510 | 2585 | 2470 |
| RAS | 16250 | 15910 | 16115 | 15990 |
| Rinascente | 10480 | 10215 | 10410 | 10250 |
| S Paolo Torino | 9405 | 9200 | 9290 | 9285 |
| SME | 1730 | 1730 | 1730 | 1738 |
| Standa | 17000 | 16500 | 17080 | 17000 |
| Stet | 5510 | 5445 | 5500 | 5425 |
| Telecom Italia | 3095 | 3030 | 3095 | 3080 |
| Toro Assic | 20300 | 19700 | 20300 | 20300 |

### Montreal
Industrials Index: 2523.05 — Previous: 2522.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alco I | 19 | 18.90 | 19 | 18.90 |
| Bank Montreal | 32.60 | 32¼ | 32¼ | 32½ |
| Bce Mob Com | 45.40 | 45.40 | 45.40 | 45.40 |
| Cdn Tire A | 18.45 | 18.30 | 18.45 | 18.20 |
| Cdn Util A | 26½ | 26¼ | 26½ | 26.20 |
| Cascades | 5.80 | 5.70 | 5¾ | 5.78 |
| CT Finl Svc | 26.20 | 25.50 | 26.20 | 25.50 |
| Extendicare | 17.50 | 17.50 | 17.50 | 17 |
| Gaz Metro | 15½ | 15.40 | 15½ | 15.40 |
| Gt-West Lifeco | 31 | 31 | 31 | 31.10 |
| Hees Intl Bcp | 15.95 | 15.85 | 15.95 | 15.65 |
| Hudson's Bay | 19.10 | 19.05 | 19.05 | 19.05 |
| Imasco | 27.95 | 27.80 | 27.80 | 27.85 |
| Investors Grp | 17.65 | 17.65 | 17.65 | 18.05 |
| Loblaw Cos | 11.00 | 10.85 | 11.00 | 10.85 |
| Molson A | 23.10 | 23.10 | 23.10 | 23¼ |
| Natl Bk Canada | 11¼ | 11.65 | 11.65 | 11.65 |
| Oshawa A | 22¼ | 22¼ | 22¼ | 22.40 |
| Pancdn Petlm | N.T. | N.T. | N.T. | 53¼ |
| Power Corp | 22.60 | 22.35 | 22.60 | 22.45 |
| Power Finl | 37½ | 37¼ | 37½ | 37¼ |
| Quebecor B | 21.70 | 21.60 | 21.60 | 21½ |
| Rogers Comm B | 13.80 | 13.70 | 13¾ | 13.65 |
| Royal Bk Cda | 32.60 | 32.35 | 32.40 | 32.55 |
| Sears Canada | 7.40 | 7¼ | 7¼ | 7½ |
| Shell Cda A | 47 | 46½ | 46.90 | 45½ |
| Southam | 16½ | 16.30 | 16.40 | 16½ |
| Stelco A | 6.40 | 6.35 | 6.40 | 6.30 |
| Trilon Finl A | 5.40 | 5.40 | 5.40 | 5.35 |

### Oslo
OBX Index: 460.95 — Previous: 457.19

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 128.50 | 127 | 128 | 127 |
| Bergesen Dy B | 126 | 124 | 125 | 123 |
| Christiania Bk | 15.70 | 15.40 | 15.70 | 15.40 |
| Den Norske Bk | 20.70 | 19.90 | 20.40 | 20 |
| SAS B | 72 | 70.50 | 72 | 69 |
| Dyno Indust | 141 | 139 | 140 | 140 |
| Elkem | 87 | 86 | 87 | 86.50 |
| Hafslund A | 51.50 | 51 | 51 | 51 |
| Kvaerner | 258 | 254 | 256.50 | 253.50 |
| Leif Hoegh | 101 | 97 | 100 | 98 |
| Norsk Hydro | 312 | 308.50 | 312 | 308.50 |
| Norske Skog A | 196.50 | 193 | 193 | 196 |
| Orkla | 323 | 322.50 | 322.50 | 323.50 |
| Rieber B | 136 | 132.50 | 135 | 133 |
| Saga Petlm B | 90 | 87 | 89.50 | 87.50 |
| Schibsted | 87 | 86 | 86.50 | 85.50 |
| UniStorebr A | 31 | 30.70 | 30.70 | 30.90 |

### Paris
CAC-40: 2111.00 — Previous: 2121.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 751 | 741 | 744 | 743 |
| AGF | 141.50 | 138 | 140.80 | 138.50 |
| Air Liquide | 917 | 898 | 901 | 918 |
| Alcatel Alsth | 470.70 | 464.50 | 465.50 | 472.60 |
| Axa | 295 | 293.10 | 293.10 | 295.50 |
| Bancaire | 566 | 558 | 562 | 568 |
| BNP | 194 | 191.80 | 192.30 | 193.90 |
| Bouygues | 582 | 564 | 578 | 565 |
| Canal Plus | 1291 | 1271 | 1283 | 1272 |
| Carrefour | 2848 | 2782 | 2790 | 2839 |
| CCF | 253 | 249.20 | 251 | 250.90 |
| Credit Local cl | 429.50 | 425.50 | 428.90 | 426.90 |
| Credit Lyon PC | 147.90 | 142.50 | 142.50 | 141.60 |
| Crown Cork Seal | 245 | 241.40 | 245 | 241.70 |
| Danone | 763 | 757 | 758 | 762 |
| Elf-Aquitaine | 379 | 375.30 | 375.60 | 379.50 |
| Eridania BS | 812 | 803 | 803 | 808 |
| Euro Disney | 15.55 | 13.60 | 15.40 | 13.60 |
| Eurotunnel uts | 9.60 | 8.75 | 9.20 | 8.80 |
| Gen. Eaux | 553 | 548 | 553 | 555 |
| Havas | 439 | 434 | 437.60 | 439.20 |
| Lafarge Cop | 335.70 | 332 | 334.50 | 336.60 |
| Legrand | 938 | 917 | 925 | 920 |
| L'Oreal | 1603 | 1573 | 1586 | 1581 |
| LVMH | 1286 | 1258 | 1274 | 1265 |
| Lyon. Eaux | 508 | 505 | 506 | 506 |
| Michelin B | 258.10 | 256.20 | 256.30 | 259 |
| Navig Mixte | 750 | 746 | 750 | 750 |
| Paribas A | 316.60 | 313 | 313.10 | 315.50 |
| Pechiney SA | 222.20 | 218.50 | 221.70 | 220 |
| Pernod Ricard | 338 | 336 | 336.10 | 337 |
| Peugeot Cit | 729 | 718 | 722 | 734 |
| Pinault-Print | 1603 | 1568 | 1594 | 1583 |
| Promodes | 1365 | 1325 | 1325 | 1366 |
| Renault | 141.40 | 136.50 | 137 | 142 |
| Rh-Poulenc A | 128 | 126.10 | 127.70 | 126.60 |
| Roussel-Uclaf | 1219 | 1204 | 1214 | 1210 |
| Sanofi | 402.10 | 397.60 | 397.60 | 403 |
| Schneider | 241 | 238.30 | 239.70 | 238.70 |
| Ste Generale | 556 | 548 | 552 | 552 |
| St Gobain | 670 | 662 | 664 | 666 |
| St Louis | 1416 | 1400 | 1400 | 1420 |
| Suez | 200 | 194.50 | 197 | 200.50 |
| Thomson CSF | 139.50 | 136.10 | 136.10 | 136.70 |
| Total B | 381.30 | 372.10 | 376.50 | 372.70 |
| UAP | 102.50 | 100.30 | 100.70 | 101.90 |
| Valeo | 292 | 284.50 | 286.90 | 286 |

### São Paulo
Bovespa Index: 55938.50 — Previous: 56350.70

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bco Brasil Pfd | 9.05 | 8.75 | 8.90 | 9.03 |
| Banespa Pfd | 3.79 | 3.65 | 3.65 | 3.80 |
| Bradesco Pfd | 7.73 | 7.60 | 7.61 | 7.60 |
| Brahma Pfd | 602.00 | 591.00 | 600.00 | 598.01 |
| Cemig Pfd | 26.40 | 26.00 | 26.20 | 25.90 |
| CESP Pfd | 26.20 | 25.90 | 25.90 | 26.00 |
| Eletrobras B | 255.00 | 250.00 | 251.00 | 255.00 |
| Itaubanco Pfd | 402.99 | 396.00 | 396.00 | 400.00 |
| Light | 309.50 | 296.00 | 296.00 | 300.00 |
| Paranapan Pfd | 9.90 | 9.50 | 9.55 | 9.90 |
| Petrobras Pfd | 123.50 | 121.00 | 121.50 | 121.50 |
| Sid Nacional | 24.90 | 24.50 | 24.60 | 25.150 |
| Souza Cruz | 7.16 | 7.16 | 7.16 | 7.16 |
| Telebras Pfd | 64.19 | 62.50 | 62.70 | 63.20 |
| Telesp Pfd | 210.00 | 207.00 | 208.00 | 207.00 |
| Usiminas Pfd | 1.08 | 1.06 | 1.06 | 1.07 |
| CVRD Pfd | 21.15 | 20.50 | 20.51 | 20.90 |

### Seoul
Composite Index: 909.43 — Previous: 897.22

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Daewoo Heavy | 7700 | 7600 | 7650 | 7700 |
| Hyundai Eng | 40600 | 39900 | 40100 | 40300 |
| Hyundai Motor | 33500 | 32700 | 33100 | 33200 |
| Korea El Pwr | 30300 | 30100 | 30300 | 30000 |
| Korea Mob Tel | 780000 | 749000 | 780000 | 750000 |
| LG Electronics | 21500 | 20800 | 21300 | 20900 |
| Pohang Iron St | 53800 | 52300 | 53800 | 52900 |
| Samsung Elec | 75000 | 72000 | 74500 | 72000 |
| Samsung Hvy | 14200 | 13700 | 14100 | 13700 |
| Yukong | 25800 | 25300 | 25300 | 25800 |

### Singapore
Straits Times: 2318.72 — Previous: 2323.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cerebos Pac | 12.70 | 12.60 | 12.70 | 12.80 |
| City Devlts | 10.90 | 10.60 | 10.70 | 10.60 |
| Cycle Carriage | 15.10 | 14.60 | 15.10 | 14.40 |
| Dairy Farm Int* | 0.87 | 0.81 | 0.81 | 0.84 |
| DBS | 9.35 | 9.25 | 9.35 | 9.30 |
| DBS Land | 4.68 | 4.52 | 4.56 | 4.62 |
| Fraser & Neave | 15.30 | 14.90 | 15.30 | 15.10 |
| HK Land* | 2.26 | 2.20 | 2.26 | 2.19 |
| Hong Leong Fin | 3.80 | 3.80 | 3.80 | 3.76 |
| Jard Matheson* | 7.75 | 7.40 | 7.70 | 7.60 |
| Jard Strategic* | 3.02 | 3 | 3.02 | 3 |
| Keppel | 11.70 | 11.40 | 11.40 | 11.60 |
| Natsteel | 2.68 | 2.66 | 2.67 | 2.66 |
| Neptune Orient | 1.45 | 1.42 | 1.42 | 1.42 |
| OCBC foreign | 18 | 17.80 | 18 | 17.90 |
| OSea Union Bk | 6.80 | 6.75 | 6.75 | 6.80 |
| Sembawang | 7.20 | 7.10 | 7.15 | 7.15 |
| Sing Airlines F | 14.20 | 13.80 | 14.10 | 13.80 |
| Sing Petlm | 1.73 | 1.71 | 1.71 | 1.70 |
| Sing Press F | 26.50 | 26.20 | 26.50 | 26.20 |
| ST Auto F | 2.90 | 2.88 | 2.90 | 2.88 |
| ST Ship | N.T. | N.T. | N.T. | 2.48 |
| Sing Telecomm | 4 | 3.76 | 3.80 | 3.98 |
| Straits Steam | 4.48 | 4.36 | 4.48 | 4.34 |
| Utd Industrial | 1.48 | 1.43 | 1.44 | 1.47 |
| Utd O'Sea Bk F | 12.70 | 12.40 | 12.70 | 12.60 |
| Wing Tai Hdgs | 3.02 | 2.99 | 3 | 2.98 |

*: in U.S. dollars.

### Stockholm
SX 16 Index: 2143.39 — Previous: 2110.27

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA BF | 112 | 110.50 | 111 | 110 |
| Asea AF | 697 | 692 | 696 | 693 |
| AssiDoman F | 152 | 151 | 151.50 | 152 |
| Astra AF | 310.50 | 303.50 | 310 | 304 |
| Atlas Copco AF | 126 | 125 | 125.50 | 125 |
| Avesta F | 68.50 | 67.50 | 68.50 | 67 |
| Electrolux BF | 354.50 | 345 | 353.50 | 345 |
| Ericsson BF | 155 | 150.50 | 154.50 | 152.50 |
| Hennes BF | 509 | 495 | 508 | 496 |
| Incentive AF | 348 | 344 | 348 | 345 |
| Investor BF | 246.50 | 243 | 246 | 243 |
| Kinnevik BF | 191 | 184 | 191 | 184.50 |
| MoDo BF | 175 | 171 | 174 | 172.50 |
| Sandvik BF | 153 | 149.50 | 153 | 150 |
| SCA BF | 135.50 | 133 | 135.50 | 135 |
| S-E Banken AF | 55 | 52.50 | 54.50 | 53 |
| Skandia Fors F | 176 | 172 | 175 | 172 |
| Skanska BF | 225 | 218.50 | 225 | 218 |
| SKF BF | 153 | 150.50 | 152.50 | 150.50 |
| SSAB BF | 86 | 85 | 86 | 85 |
| Stora AF | 90.50 | 88.50 | 90 | 89 |
| Sv Handles AF | 144 | 139 | 143.50 | 139 |
| Sydkraft AF | 146 | 146 | 146 | 147 |
| Trelleborg BF | 87.50 | 85 | 87.50 | 85.50 |
| Volvo BF | 147 | 144 | 146.50 | 145 |

### Sydney
All Ordinaries: 2236.80 — Previous: 2230.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.48 | 8.37 | 8.43 | 8.40 |
| ANZ Bkng | 5.62 | 5.52 | 5.62 | 5.56 |
| BHP | 18.80 | 18.53 | 18.76 | 18.58 |
| Boral | 3.30 | 3.24 | 3.29 | 3.25 |
| Brambles Ind. | 17.50 | 17.32 | 17.48 | 17.32 |
| Burns Philp | 2.43 | 2.41 | 2.43 | 2.44 |
| CBA | 10.05 | 9.95 | 10 | 10 |
| CC Amatil | 13.64 | 13.42 | 13.61 | 13.50 |
| Coles Myer | 4.56 | 4.54 | 4.55 | 4.54 |
| Comalco | 7.35 | 7.30 | 7.35 | 7.30 |
| CRA Ltd | 20.20 | 20.01 | 20.15 | 20.16 |
| CSR | 4.55 | 4.51 | 4.54 | 4.54 |
| Fosters Brew | 2.25 | 2.22 | 2.24 | 2.24 |
| GIO Australia | 3.07 | 3.01 | 3.06 | 3.05 |
| Goodman Fld | 1.26 | 1.23 | 1.23 | 1.26 |
| ICI Australia | 10.45 | 10.35 | 10.42 | 10.40 |
| John Fairfax | 2.71 | 2.68 | 2.71 | 2.68 |
| Lend Lease | 19.26 | 19.13 | 19.26 | 19.13 |
| Mayne Nickless | 7.18 | 7.10 | 7.12 | 7.10 |
| MIM Hdgs | 1.76 | 1.74 | 1.75 | 1.76 |
| Nat Aust Bank | 11.60 | 11.40 | 11.60 | 11.45 |
| News Corp | 6.86 | 6.75 | 6.84 | 6.80 |
| North Ltd | 3.65 | 3.55 | 3.65 | 3.57 |
| Pacific Dunlop | 2.71 | 2.65 | 2.66 | 2.71 |
| Pioneer Int'l | 3.76 | 3.73 | 3.76 | 3.73 |
| Placer Pacific | 2.11 | 2.07 | 2.07 | 2.11 |
| Santos | 4.42 | 4.30 | 4.40 | 4.30 |
| Southcorp | 3.23 | 3.15 | 3.23 | 3.18 |
| Wesfarmers | 7.49 | 7.35 | 7.35 | 7.45 |
| Wstrn Mining | 9.46 | 9.36 | 9.46 | 9.44 |
| Westfield Trt | 2.16 | 2.12 | 2.12 | 2.12 |
| Westpac Bkng | 5.50 | 5.42 | 5.45 | 5.72 |
| Woodside Pet | 7.23 | 7.10 | 7.23 | 7.14 |
| Woolworths | 3.11 | 3.08 | 3.09 | 3.12 |

### Taipei
Stock Market Index: 5921.92 — Previous: 5973.49

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Cement | 49.70 | 48.10 | 48.50 | 49.80 |
| Cathay Life Ins | 171 | 168 | 168 | 171 |
| Chang Hwa Bk | 146 | 144 | 145.50 | 146.50 |
| China Steel | 26.80 | 26.50 | 26.60 | 26.90 |
| China Trust | 51 | 50 | 50 | 51 |
| Evergreen | 45.50 | 45 | 45.20 | 45.40 |
| Far East Text | 27.70 | 27 | 27.30 | 27.80 |
| First Bank | 144 | 142 | 144 | 143.50 |
| Formosa CF | 28.50 | 27.80 | 27.80 | 28.60 |
| Hua Nan Bk | 130 | 129 | 130 | 132 |
| Hualon Teijran | 22.20 | 21.70 | 21.80 | 22.30 |
| ICBC | 84 | 83 | 83 | 84 |
| President Ent | 39.40 | 38.80 | 38.80 | 39.80 |
| Taiwan Cemt | 55 | 54 | 55 | 55.50 |
| Tatung | 53.50 | 52.50 | 53 | 53.50 |

### Tokyo
Nikkei 225: 21858.12 — Previous: 21588.52

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1280 | 1260 | 1280 | 1280 |
| All Nippon Air | 1160 | 1150 | 1170 | 1140 |
| Asahi Bank | 1290 | 1270 | 1280 | 1270 |
| Asahi Chem | 792 | 788 | 792 | 790 |
| Asahi Glass | 1300 | 1290 | 1300 | 1280 |
| Bk Tokyo Mitsu | 2570 | 2520 | 2570 | 2540 |
| Bk Yokohama | 923 | 918 | 920 | 918 |
| Bridgestone | 1900 | 1890 | 1900 | 1890 |
| Canon | 2090 | 2050 | 2050 | 2070 |
| Chiba Bank | 930 | 920 | 924 | 920 |
| Chubu Elec | 2560 | 2540 | 2550 | 2530 |
| Chugoku Elec | 2460 | 2440 | 2440 | 2450 |
| Daiei | 1320 | 1300 | 1320 | 1310 |
| Daiichi Kang | 1980 | 1940 | 1980 | 1910 |
| Daiwa Bank | 794 | 782 | 782 | 779 |
| Daiwa House | 1670 | 1660 | 1660 | 1660 |
| Daiwa Sec | 1420 | 1390 | 1420 | 1410 |
| Fanuc | 4290 | 4220 | 4250 | 4220 |
| Fuji Bank | 2350 | 2320 | 2350 | 2320 |
| Fuji Photo | 3340 | 3300 | 3320 | 3260 |
| Fujitsu | 1000 | 986 | 1000 | 981 |
| Hitachi | 1020 | 1000 | 1010 | 1000 |
| Honda Motor | 2680 | 2610 | 2650 | 2590 |
| IBJ | 2760 | 2730 | 2730 | 2750 |
| IHI | 504 | 498 | 501 | 496 |
| Itochu | 769 | 756 | 765 | 760 |
| Ito-Yokado | 6290 | 6230 | 6280 | 6150 |
| JAL | 858 | 841 | 858 | 841 |
| Jusco | 3200 | 3180 | 3200 | 3180 |
| Kajima | 1130 | 1120 | 1130 | 1120 |
| Kansai Elec | 2480 | 2470 | 2480 | 2480 |
| Kao | 1420 | 1400 | 1410 | 1430 |
| Kawa Steel | 387 | 383 | 385 | 385 |
| KDD | 9830 | 9700 | 9750 | 9730 |
| Kinki Nipp Ry | 794 | 789 | 790 | 790 |
| Kirin Brewery | 1360 | 1350 | 1350 | 1350 |
| Kobe Steel | 299 | 294 | 297 | 290 |
| Komatsu | 1050 | 1020 | 1040 | 1020 |
| Kubota | 719 | 711 | 719 | 715 |
| Kyocera | 7620 | 7550 | 7600 | 7480 |
| Kyushu Elec | 2600 | 2580 | 2580 | 2570 |
| LTCB | 866 | 853 | 866 | 866 |
| Marubeni | 594 | 588 | 593 | 587 |
| Marui | 2240 | 2200 | 2210 | 2220 |
| Matsu Elec Ind | 1870 | 1850 | 1860 | 1840 |
| Matsu Elec Wk | 1180 | 1170 | 1180 | 1180 |
| Mitsubishi | 1480 | 1460 | 1470 | 1470 |
| Mitsubishi Ch | 527 | 518 | 523 | 510 |
| Mitsubishi El | 752 | 742 | 752 | 742 |
| Mitsubishi Est | 1480 | 1470 | 1480 | 1470 |
| Mitsubishi Hvy | 933 | 921 | 933 | 917 |
| Mitsubishi Mat | 910 | 906 | 906 | 906 |
| Mitsubishi Tr | 1790 | 1780 | 1780 | 1770 |
| Mitsui | 996 | 982 | 992 | 983 |
| Mitsui Fudosn | 1370 | 1350 | 1370 | 1350 |
| Mitsui Trust | 1180 | 1160 | 1180 | 1130 |
| Murata Mfg | 3960 | 3960 | 3960 | 3910 |
| NEC | 1230 | 1210 | 1230 | 1200 |
| New Oji Paper | 945 | 932 | 935 | 941 |
| Nikko Sec | 1190 | 1170 | 1190 | 1160 |
| Nintendo | 7950 | 7880 | 7880 | 7830 |
| Nipp Credit Bk | 405 | 399 | 401 | 399 |
| Nipp Express | 1080 | 1060 | 1080 | 1060 |
| Nippon Oil | 710 | 702 | 704 | 692 |
| Nippon Paper | 724 | 715 | 724 | 710 |
| Nippon Steel | 363 | 358 | 363 | 362 |
| Nippon Yusen | 632 | 627 | 631 | 634 |
| Nippondenso | 2350 | 2310 | 2350 | 2300 |
| Nissan Motor | 902 | 884 | 901 | 883 |
| NKK | 324 | 314 | 324 | 314 |
| Nomura Sec | 2060 | 2040 | 2050 | 2050 |
| NTT | 8120a | 8010a | 8100a | 7910a |
| Obayashi | 989 | 980 | 989 | 980 |
| Odakyu El Ry | 722 | 710 | 720 | 714 |
| Ono Pharm | 3810 | 3790 | 3790 | 3760 |
| Osaka Gas | 424 | 416 | 420 | 414 |
| Ricoh | 1090 | 1070 | 1080 | 1070 |
| Sakura Bk | 1180 | 1170 | 1170 | 1180 |
| Sankyo | 2590 | 2550 | 2590 | 2530 |
| Sanwa Bank | 2070 | 2020 | 2070 | 2010 |
| Sanyo Elec | 644 | 636 | 644 | 633 |
| Secom | 7060 | 7000 | 7060 | 6990 |
| Seibu Rwy | 5960 | 5860 | 5960 | 5820 |
| Sekisui House | 1270 | 1260 | 1270 | 1250 |
| Seven-Eleven | 6860 | 6720 | 6830 | 6510 |
| Sharp | 1790 | 1760 | 1790 | 1760 |
| Shimizu | 1230 | 1210 | 1230 | 1200 |
| Shin-etsu Ch | 2190 | 2160 | 2180 | 2200 |
| Shizuoka Bk | 1390 | 1370 | 1370 | 1380 |
| Sony | 6900 | 6840 | 6870 | 6800 |
| Sumitomo | 1210 | 1190 | 1210 | 1200 |
| Sumitomo Bk | 2120 | 2100 | 2110 | 2100 |
| Sumit Chem | 540 | 534 | 540 | 522 |
| Sumitomo Elec | 1480 | 1460 | 1480 | 1460 |
| Sumit Metal | 328 | 320 | 327 | 318 |
| Sumit Trust | 1490 | 1470 | 1480 | 1470 |
| Taisei | 806 | 800 | 804 | 806 |
| Taisho Pharm | 2400 | 2360 | 2390 | 2390 |
| Takeda Chem | 1800 | 1780 | 1800 | 1780 |
| TDK | 6220 | 6170 | 6210 | 6180 |
| Tohoku El Pwr | 2490 | 2470 | 2470 | 2470 |
| Tokai Bank | 1350 | 1320 | 1330 | 1350 |
| Tokio Marine | 1420 | 1410 | 1410 | 1410 |
| Tokyo El Pwr | 2790 | 2750 | 2790 | 2740 |
| Tokyo Gas | 405 | 401 | 405 | 400 |
| Tokyu | 829 | 813 | 829 | 818 |
| Tonen | 1560 | 1520 | 1560 | 1520 |
| Toppan Print | 1540 | 1520 | 1530 | 1510 |
| Toray Ind | 743 | 735 | 740 | 730 |
| Toshiba | 763 | 754 | 760 | 750 |
| Toyo Seikan | 3970 | 3880 | 3970 | 3800 |
| Toyo Trust | 1010 | 1000 | 1010 | 1010 |
| Toyota Motor | 2510 | 2460 | 2510 | 2460 |
| Yamaichi Sec | 766 | 758 | 758 | 756 |
| Yamanouchi | 2310 | 2270 | 2290 | 2320 |
| Yasuda Fire | 827 | 812 | 821 | 807 |
| Yasuda Trust | 658 | 642 | 645 | 646 |

a: x 100

### Toronto
TSE Industrials: 5224.51 — Previous: 5234.29

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 18.60 | 18.40 | 18.40 | 18.60 |
| Air Canada | 5.20 | 5.05 | 5.10 | 5.05 |
| Alberta Energy | 26.45 | 26 | 26.45 | 26 |
| Alcan Alum | 44.30 | 43.40 | 43.40 | 44.10 |
| Avenor A | 23 | 22.80 | 22.85 | 23 |
| Bk Nova Scotia | 33.35 | 33.20 | 33¼ | 33.20 |
| Barrick Gold | 43¾ | 42.15 | 42¼ | 43.20 |
| BCE | 54.60 | 54.40 | 54½ | 54½ |
| BC Telecomm | 26.70 | 26.40 | 26½ | 26.40 |
| Bombardier B | 19.45 | 19.30 | 19.35 | 19.35 |
| Brascan A | 27.15 | 27.10 | 27.10 | 27.20 |
| Cameco | 69.35 | 68¾ | 69 | 69¾ |
| CIBC | 45.60 | 45.15 | 45.20 | 45.35 |
| Cdn Airlines | 3.10 | 3 | 3 | 3.10 |
| Cdn Nat Res | 23.90 | 23½ | 23.90 | 23½ |
| Cdn Occid Pet | 24.10 | 23.90 | 24 | 23.90 |
| Cdn Pacific | 28.10 | 27.70 | 27.85 | 28 |
| Cominco | 31.40 | 30.70 | 31.40 | 30.85 |
| Consumers Gas | 21.20 | 21.05 | 21.10 | 21.20 |
| Dofasco | 20.95 | 20.65 | 20.95 | 20¾ |
| Domtar Ind B | 9¾ | 9¾ | 9¾ | 9¾ |
| Du Pont Cda A | 30½ | 30¼ | 30½ | 30¼ |
| Echo Bay Min | 18 | 17.45 | 17.60 | 18.15 |
| Empire Co. A | 13 | 12¾ | 12¾ | 12¾ |
| Falconbridge | 30.95 | 30.85 | 30.90 | 30.85 |
| Fletcher Chall A | 18.60 | 18.40 | 18.60 | 18½ |
| Franco Nevada | 93.60 | 90 | 90 | 93¼ |
| Guardian Cap A | 9½ | 9 | 9½ | 9½ |
| Hemlo Gold | 17.65 | 17.20 | 17.20 | 17.60 |
| Horsham | 20.65 | 20.05 | 20.05 | 20½ |
| Imperial Oil | 59.35 | 58.60 | 58.65 | 59.40 |
| Inco | 44¾ | 44.60 | 44.60 | 44.60 |
| IPL Energy | 34¾ | 33.80 | 34.20 | 33.85 |
| Laidlaw A | 13.90 | 13.65 | 13.90 | 13½ |
| Laidlaw B | 13.90 | 13.60 | 13.90 | 13½ |
| Loewen Group | 40¾ | 39.30 | 40 | 39.40 |
| Ldn Insur Gp | 28½ | 28.40 | 28½ | 28 |
| Macmill Bloel | 17.40 | 17¼ | 17.40 | 17¼ |
| Magna Intl A | 66.15 | 65.85 | 65.90 | 66.15 |
| Maple Leaf Fds | 7.40 | 7.30 | 7.40 | 7.30 |
| Moore | 25.70 | 25½ | 25.65 | 25.55 |
| Newbridge Net | 97¾ | 96 | 97 | 95½ |
| Noranda Inc | 30 | 29.65 | 29.65 | 30 |
| Noranda Forest | 9.20 | 9.05 | 9.10 | 9.05 |
| Norcen Energy | 22.55 | 22.40 | 22.55 | 22½ |
| Nthern Telecom | 75½ | 74¾ | 74.90 | 75.10 |
| Nova | 13.20 | 13.10 | 13.20 | 13.15 |
| Onex | 13.40 | 13¼ | 13.40 | 13.35 |
| Placer Dome | 40.10 | 38.35 | 38.35 | 40.10 |
| Potash Sask | 90¾ | 89.60 | 90¾ | 90.10 |
| Provigo | 7.65 | 7½ | 7.65 | 7.65 |
| Quebecor Print | 23.05 | 23 | 23 | 23.10 |
| Renaissance | 36½ | 34.10 | 36.35 | 36 |
| Rio Algom | 28.10 | 27.95 | 27.95 | 27.95 |
| Seagram Co | 48.60 | 48.10 | 48.40 | 47.90 |
| Stone Consold | 16¼ | 16.20 | 16.20 | 16¼ |
| Talisman Eny | 33.40 | 33 | 33.40 | 33.10 |
| Teleglobe | 20.40 | 20.35 | 20.35 | 20½ |
| Telus | 18.15 | 18 | 18.05 | 18.05 |
| Thomson | 23.20 | 22.90 | 23.15 | 22.90 |
| TorDom Bank | 24¾ | 24.60 | 24.70 | 24.60 |
| Transalta | 14¾ | 14.70 | 14¾ | 14.70 |
| TransCda Pipe | 19.95 | 19.85 | 19.95 | 19.85 |
| Utd Dominion | 32¼ | 32 | 32 | 32 |
| Westburn | 9.80 | 9¾ | 9.80 | 9.70 |
| Westcoast Eny | 20.60 | 20.40 | 20.60 | 20½ |
| Weston | 47 | 46.55 | 46.55 | 47 |

### Vienna
ATX Index: 1134.81 — Previous: 1137.78

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aust Airlines | 1929 | 1929 | 1929 | 1920 |
| Brau-Un Goess | 704 | 702 | 704 | 701 |
| Bund Vers Pfd | 383 | 383 | 383 | 379 |
| Creditanst PC | 1479 | 1479 | 1490 | 1490 |
| EA-Generali | 3480 | 3460 | 3480 | 3500 |
| EVN | 1549 | 1544 | 1548 | 1554 |
| Interunfall | 1600 | 1600 | 1600 | 1600 |
| Lenzing | 740 | 729 | 740 | 734 |
| Leykam | 321 | 319 | 319 | 320 |
| Mayr-Melnhof | 481 | 476 | 481 | 479 |
| OEMV | 1119 | 1115 | 1115 | 1117 |
| Oest Brau-Bet | 627 | 623 | 627 | 622 |
| Oest Elektriz | 823 | 821 | 821 | 823 |
| VA Tech | 1411 | 1406 | 1406 | 1405 |
| Wienerberger | 2215 | 2210 | 2214 | 2210 |

### Wellington
NZSE-40 Index: 2036.05 — Previous: 2045.81

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.35 | 3.26 | 3.35 | 3.27 |
| Brierly Invt | 1.32 | 1.30 | 1.31 | 1.31 |
| Carter Holt ord | 3.25 | 3.20 | 3.25 | 3.21 |
| Fernz | 4.36 | 4.33 | 4.36 | 4.33 |
| Fisher Paykel | 4.35 | 4.30 | 4.30 | 4.33 |
| FC Forest | 1.89 | 1.88 | 1.89 | 1.89 |
| Goodman Fder | 1.47 | 1.44 | 1.44 | 1.52 |
| Indep News | 4.90 | 4.85 | 4.90 | 4.86 |
| Lion Nathan | 3.52 | 3.47 | 3.52 | 3.55 |
| Nat Gas note | 1.90 | 1.90 | 1.90 | 1.90 |
| NZ Refining | 25.40 | 25.40 | 25.40 | 25.35 |
| Telecom NZ | 5.89 | 5.85 | 5.88 | 5.98 |
| Trust Bk NZ | 2.23 | 2.21 | 2.23 | 2.22 |
| Wilson Horton | 9.45 | 9.40 | 9.45 | 9.42 |

### Zurich
SPI Index: 2303.76 — Previous: 2291.75

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adia B | 310 | 298 | 310 | 295 |
| Alusuisse R | 994 | 985 | 990 | 983 |
| Ares-Serono B | 960 | 960 | 965 | 965 |
| Baer Hdg B | 1345 | 1330 | 1345 | 1325 |
| Baloise Hdg R | 2760 | 2720 | 2720 | 2745 |
| ABB B | 1510 | 1498 | 1500 | 1502 |
| Bk Vision | 1405 | 1395 | 1405 | 1398 |
| Bobst B | 1820 | 1805 | 1810 | 1815 |
| Ciba Geigy R | 1395 | 1377 | 1394 | 1374 |
| CS Holdings R | 108.25 | 107.50 | 107.75 | 107.25 |
| Elektrowatt B | 460 | 452 | 452 | 454 |
| Fischer B | 1450 | 1440 | 1440 | 1435 |
| Hilti PC | 920 | 908 | 910 | 905 |
| Holderbank B | 964 | 956 | 956 | 962 |
| Merkur Hdg R | 270 | 265 | 267 | 269 |
| Nestle R | 1423 | 1406 | 1423 | 1405 |
| Oerlikon R | 131 | 129 | 130.50 | 129 |
| Pargesa Hld B | 1460 | 1460 | 1470 | 1470 |
| PharmVisn B | 5680 | 5630 | 5680 | 5670 |
| Pirelli B | 165 | 165 | 165 | 168 |
| Roche Hdg PC | 9650 | 9580 | 9595 | 9600 |
| Sandoz R | 1309 | 1298 | 1308 | 1295 |
| SBC R | 224.75 | 222.75 | 224 | 222.50 |
| Schindler B | 1320 | 1305 | 1305 | 1318 |
| SGS B | 2815 | 2800 | 2800 | 2800 |
| SMH B | 880 | 870 | 880 | 859 |
| Sulzer R | 798 | 785 | 797 | 785 |
| Swiss Reins R | 1214 | 1206 | 1207 | 1199 |
| Swissair R | 1250 | 1230 | 1240 | 1240 |
| UBS B | 1177 | 1167 | 1170 | 1167 |
| Winterthur B | 731 | 728 | 728 | 732 |
| Zurich Assur R | 330 | 327 | 330 | 327 |

# NYSE

**Tuesday's 4 p.m. Close**

Nationwide prices, not reflecting late trades elsewhere.
*The Associated Press.*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Continued on Page 18

# A new company beginning with thousands of smart solutions in copying, printing and plotting.

As you probably know Siemens Nixdorf Printing has joined the Océ Group of companies. Siemens Nixdorf Printing is the market leader in high volume printing.

This complements Océ's product range perfectly. As a result of this move a new company has emerged with thousands of smart solutions in copying, printing and plotting.

Océ copiers cover a full model range, from desktop to 100 copies per minute, along with new digital and colour solutions. For engineering reprographics, Océ markets the broadest and most advanced selection of large-format technological solutions.

For printing, the new Océ Printing Systems range fulfils all possible requirements from 12 pages to 700 pages per minute.

This consolidation of know-how will create tremendous opportunities. We are able to anticipate and initiate future developments - - because the thousands of smart solutions that we can offer you today are, for us, just the beginning.

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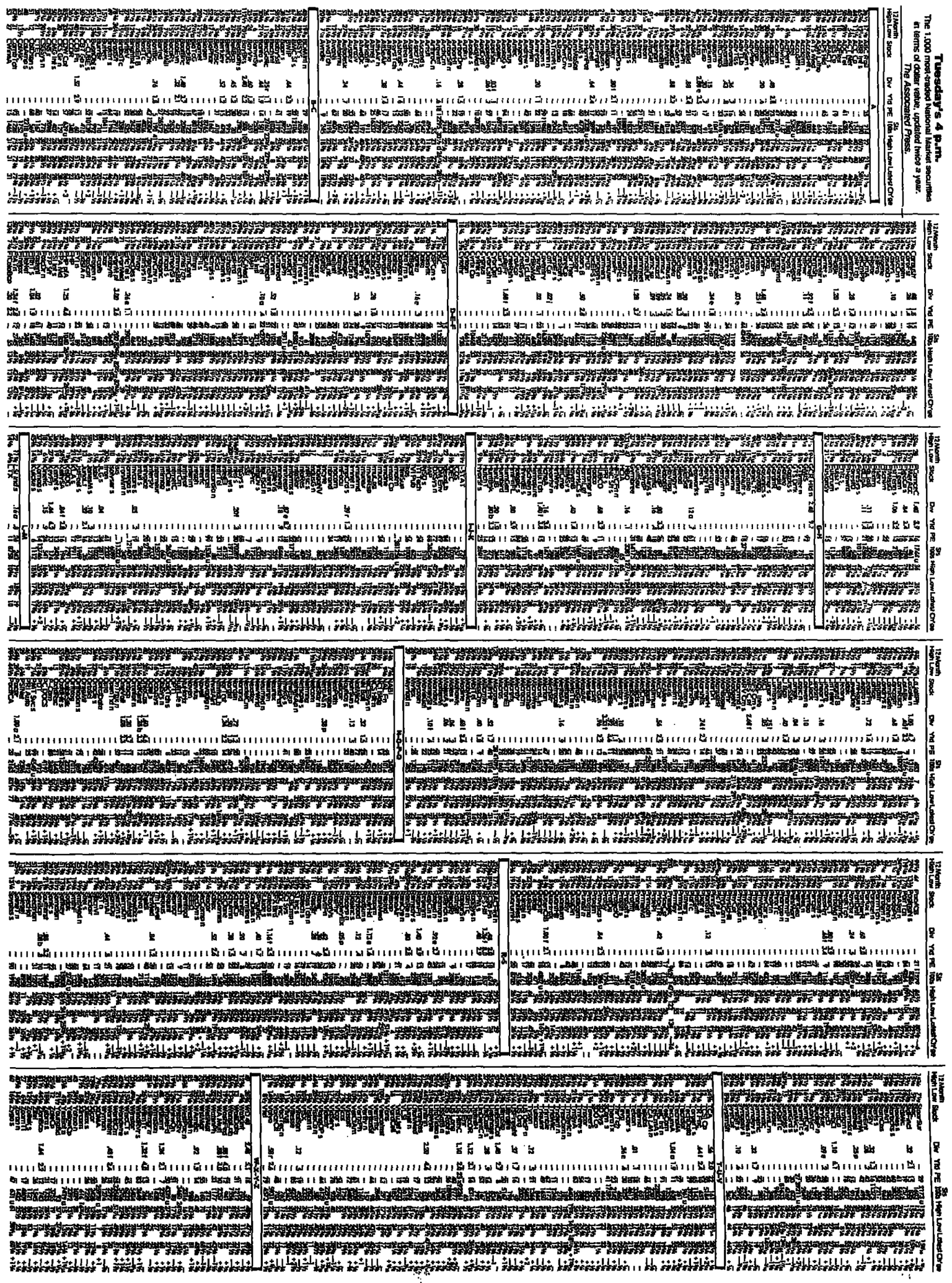
**Océ and Siemens Nixdorf Printing. The new global force in printing.**

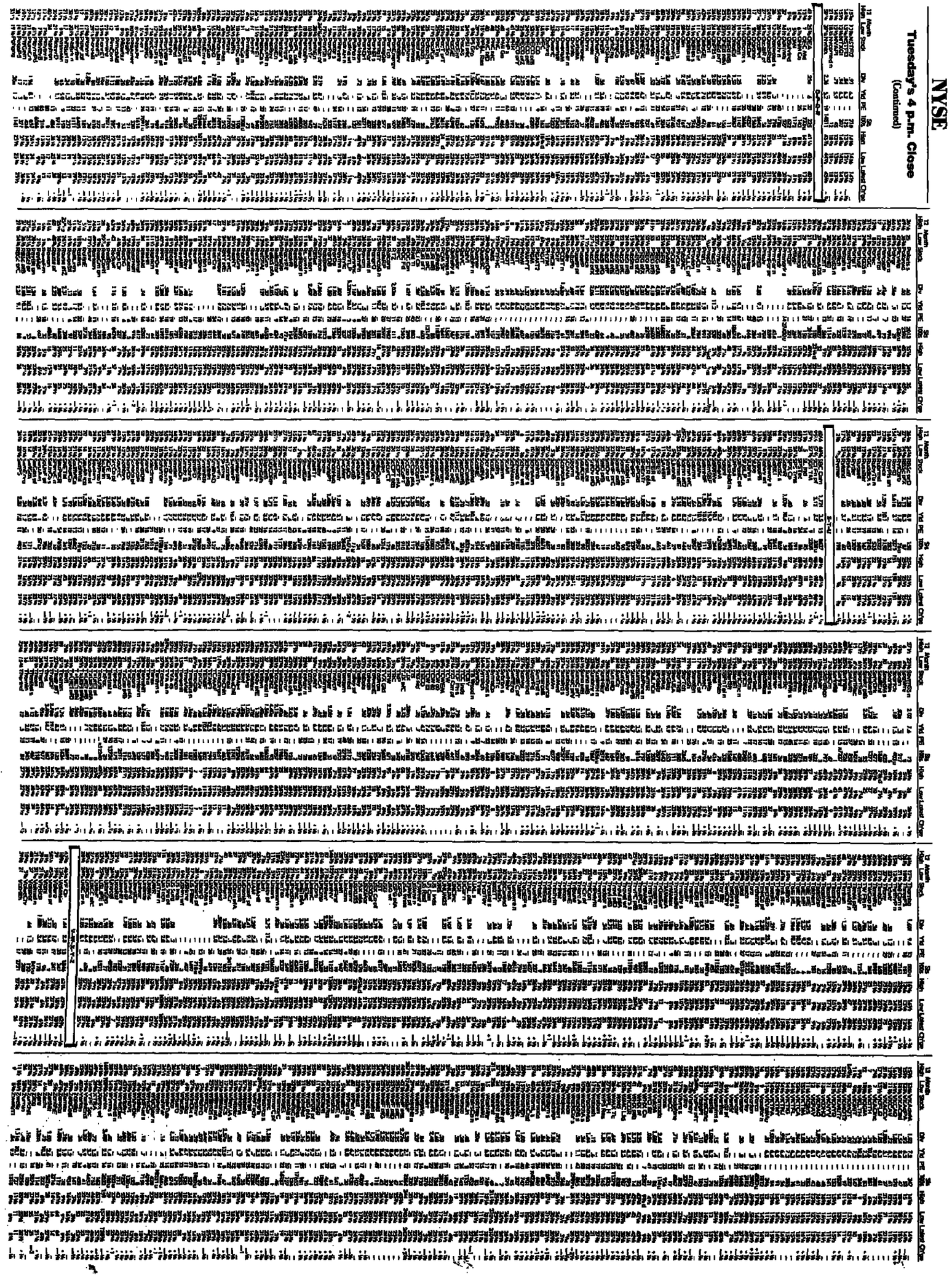
# NASDAQ

**Tuesday's 4 p.m.**
The 1,000 most-traded National Market securities as terms of dollar value, updated twice a year.
The Associated Press.



# NYSE

**Tuesday's 4 p.m. Close**
(Continued)



# New NTT Device Heats Up Encryption Debate

By John Markoff
*New York Times Service*

WASHINGTON — Nippon Telegraph & Telephone Corp. has quietly begun selling a powerful data-scrambling chip set that is likely to undermine the U.S. government's efforts to restrict the export of the fundamental technology for protecting secrets and commerce in the information age.

The existence of the two-chip set, which could have broad applications for local computer networks, the Internet and telephone-switching networks, was disclosed in Washington in a speech Monday at a public-policy workshop by the chief executive of RSA Data Security Inc., a Silicon Valley-based company that has frequently dueled with Washington over export controls. The executive, Jim Bidzos, said the company was negotiating with NTT to resell the chips in the United States. He said NTT had already made sales to International Business Machines Corp. in the United States and to companies in 14 other countries.

"NTT has done a lot of research and development work on this product," he said. "There is clearly going to be a lot of demand for their chips." Mr. Bidzos is a longtime opponent of U.S. laws that prohibit the sale, without a special license, of products that have powerful data-scrambling abilities. The government's policy is directed at limiting the spread of systems that could make it more difficult for American law-enforcement agencies to conduct electronic surveillance.

Such restrictions have been bitterly opposed in recent years by American computer and telecommunications companies; they argue that the technology is already widely available and that manufacturers and software developers in the United States are in danger of losing markets to their competitors. The NTT technology would seem to support those contentions.

"The United States export controls are at risk from Japanese competition," said Stewart Baker, a Washington lawyer who is the former general counsel for the National Security Agency.

The NTT device also underscores the fundamental differences between Japan and the United States on matters of privacy in the information age.

While U.S. officials have struggled to maintain their ability to conduct electronic surveillance, Article 21 of Japan's Constitution specifically forbids wiretapping.

"It's very interesting that the Japanese regard for privacy in their constitution translates into better cryptographic technology," said Marc Rotenberg, director of the Electronic Privacy Information Center, a Washington-based group that organized Monday's workshop.

Mr. Bidzos said NTT's chips, which have been developed and manufactured by a subsidiary, NTT Electronic Labs, were far more powerful than the so-called Clipper chip, a data-scrambling system that the White House proposed for the U.S. telephone system.

While the Clipper system has a built-in "back door" intended to permit the FBI to gain wiretap information, the NTT system has no such feature. It also uses much stronger data-encryption algorithms than U.S. export laws permit.

"If there is anyone in the government who hasn't already seen the writing on the wall, here it is," Mr. Bidzos said.

He said that RSA Data set up a small subsidiary in Japan last year and that he is now negotiating with NTT to make a minority investment in that subsidiary in exchange for NTT gaining access to RSA's encryption technology.

"This is a major business opportunity that the Japanese see clearly," said Deborah Hurley, an official with the Paris-based Organization for Economic Cooperation and Development.

## Japan's Chip Firms Scramble as Prices Fall

*Bloomberg Business News*

TOKYO — The last time semiconductor prices plummeted, Japanese manufacturers nearly chased their American rivals right out of the market.

At that time, Intel Corp. and other American chipmakers abandoned basic memory circuits to concentrate on sophisticated logic chips.

Now, rock-bottom prices have caused Japanese companies to run for the logic-chip market. But that market is not likely to provide the same sanctuary for them as it did for the American chipmakers. Logic chips are used to control the way devices work, rather than simply to store data, and analysts say Japanese companies are likely to find the $100 billion market for such "thinking" chips crowded, competitive and challenging.

"The Japanese don't have the sophistication the U.S. has in logic," said Peter Wolff, an analyst at ING Baring Securities (Japan) Ltd.

Ever since the mid-1980s, when the Americans bailed out of memory chips, there has been an unwritten division of labor within the market for semiconductors. By and large, Japanese makers have supplied the memory, and the Americans have provided the logic.

Intel's logic chips, for example, are found in more than 80 percent of the world's personal computers, including Japanese-made ones. Logic chips from another U.S. company, LSI Logic Inc., supply the power behind the crisp graphics of Sony Corp.'s PlayStation home video-game machine. Meanwhile, companies such as Hitachi Ltd., Toshiba Corp., NEC Corp., Fujitsu Ltd. and Mitsubishi Electric Corp. are major players in the memory-chip business.

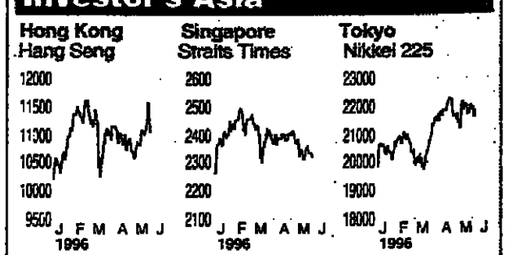
It was a nice arrangement until a glut of memory chips early this year cut prices in half in a few months. One by one, Japan's biggest chipmakers have warned that profits will fall in the business year ending next March as revenue from memory-chip sales plummets.

"We're too dependent on memory chips," said Masatoshi Umeda, a director at Mitsubishi Electric, which is predicting a steep decline in profit this year. "Rather than cut production, we should increase output of more profitable logic chips."

South Korean memory-chip makers such as Samsung Electronics Inc., with their lower costs and higher margins, have started taking market share from the Japanese. Samsung is now the top memory-chip maker, having overtaken NEC.

Increases in production at LG Semicon Co. and Hyundai Electronics Industries Co., as well as several Taiwan companies, have also contributed to the price falls.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 11,086.90 | 11,059.80 | +0.25 |
| Singapore | Straits Times | 2,318.72 | 2,323.56 | -0.21 |
| Sydney | All Ordinaries | 2,236.00 | 2,230.20 | +0.26 |
| Tokyo | Nikkei 225 | 21,858.12 | 21,588.52 | +1.25 |
| Kuala Lumpur | Composite | 1,133.62 | 1,131.50 | +0.19 |
| Bangkok | SET | 1,290.79 | 1,294.11 | -0.26 |
| Seoul | Composite Index | 909.43 | 907.98 | +0.16 |
| Taipei | Stock Market Index | 5,921.92 | 5,983.39 | -1.03 |
| Manila | PSE | 3,215.04 | 3,231.37 | -0.51 |
| Jakarta | Composite Index | 615.92 | 624.48 | -1.37 |
| Wellington | NZSE-40 | 2,036.95 | 2,045.81 | -0.46 |
| Bombay | Sensitive Index | 3,783.46 | 3,799.01 | -0.15 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

- **Air New Zealand Ltd.**'s proposal to buy a 50 percent stake in the Australian airline **Ansett Australia Holdings Ltd.** from **TNT Ltd.** was approved by the New Zealand Commerce Commission. The commission also approved News Corp.'s purchase of TNT's 50 percent share in Ansett's New Zealand arm; News Corp. already owns the other 50 percent of Ansett in New Zealand.
- **Indonesia** announced a deregulation package that aims to cut tariffs on 1,497 items, simplify import and export procedures, and increase flexibility for foreign manufacturers.
- **Bank of Tokyo-Mitsubishi Ltd.** predicted that the government would report economic growth of 1.9 percent for Japan for the year that ended in March and forecast the economy would grow 2.6 percent in the current year.
- **Caltex Petroleum Corp.**, a joint venture of **Chevron Corp.** and **Texaco Inc.**, opened its first retail outlet in Cambodia as part of a $20 million investment in the country; the venture said it was the first American petroleum concern to do business there in more than 20 years.
- **Hong Kong** recommended a pay raise averaging about 7.7 percent for civil servants, backdated to April 1; inflation in the British colony is forecast at 7.5 percent this year, down from 8.7 percent last year.
- **Hong Kong** office rents slid further in May, a survey showed; rents in the central business district were down 1.7 percent from April.

## Names, names, names...

- **Anil Narang** was hired to head Morgan Stanley Trust Co.'s Bombay branch; Mr. Narang had been co-chief executive of Salomon Swapco in New York.
- **Li Dongsheng**, executive director of the Hong Kong computer-components maker **Suwa International Holdings Ltd.**, has resigned. *AFX, Bloomberg, Knight-Ridder, Reuters*

## *Seoul Finance Official Faces Bribery Charge*

*Reuters*

SEOUL — Prosecutors investigating a bribery scandal arrested a top Finance Ministry official Tuesday, two days after arresting the chief stock-market regulator, an official of the prosecutor's office said.

Prosecutors accused Han Taek Soo, 46, the head of treasury operations at the Finance and Economy Ministry, of taking money from Korea Data System Co. in return for helping the company get a Seoul stock exchange listing in November.

"Mr. Han has confessed to taking bribes worth about 50 million won ($64,600)," the official said.

Mr. Han's arrest was linked to the investigation into the chief stock-market regulator, Paik Won Ku, who was arrested Sunday and charged with accepting 110 million won in bribes form 10 companies that had sought listings on the Korea Stock Exchange, the official said.

The latest scandal sent jitters through the Seoul stock market Monday, but shares recovered 1.4 percent Tuesday on hopes the scandal would be short-lived.

## Newcrest Seeks to Break Gold-Merger Impasse

*Bloomberg Business News*

MELBOURNE — Newcrest Mining Ltd. said Tuesday it had proposed a merger with three companies in the Normandy Mining Ltd. group — PosGold Ltd., Gold Mines of Kalgoorlie Ltd. and North Flinders Mines Ltd.

The plan, which does not include Normandy Mining itself, is an attempt to break the impasse in merger talks between Newcrest and Normandy. It was submitted to Normandy last week.

Newcrest, however, said that since then, comments made in the media and in a meeting between Roderick Carnegie, who is Newcrest's chairman, and Normandy's chairman, Robert de Crespigny, had led it to believe that Normandy did not intend to "enter into serious discussions concerning the proposal."

Newcrest said combining the four companies would create the largest gold producer in Australia and potentially one of the top three in the world.

Newcrest said it had not proposed specific merger terms but was prepared to move quickly to discuss them with Normandy and PosGold.

It also proposed that the board of the combined company have equal representation from PosGold and Newcrest. Newcrest's proposal marks the latest twist in a chain of events that started in December when Normandy announced a plan to merge itself with PosGold, Gold Mines of Kalgoorlie and North Flinders to create Australia's largest gold-mining group.

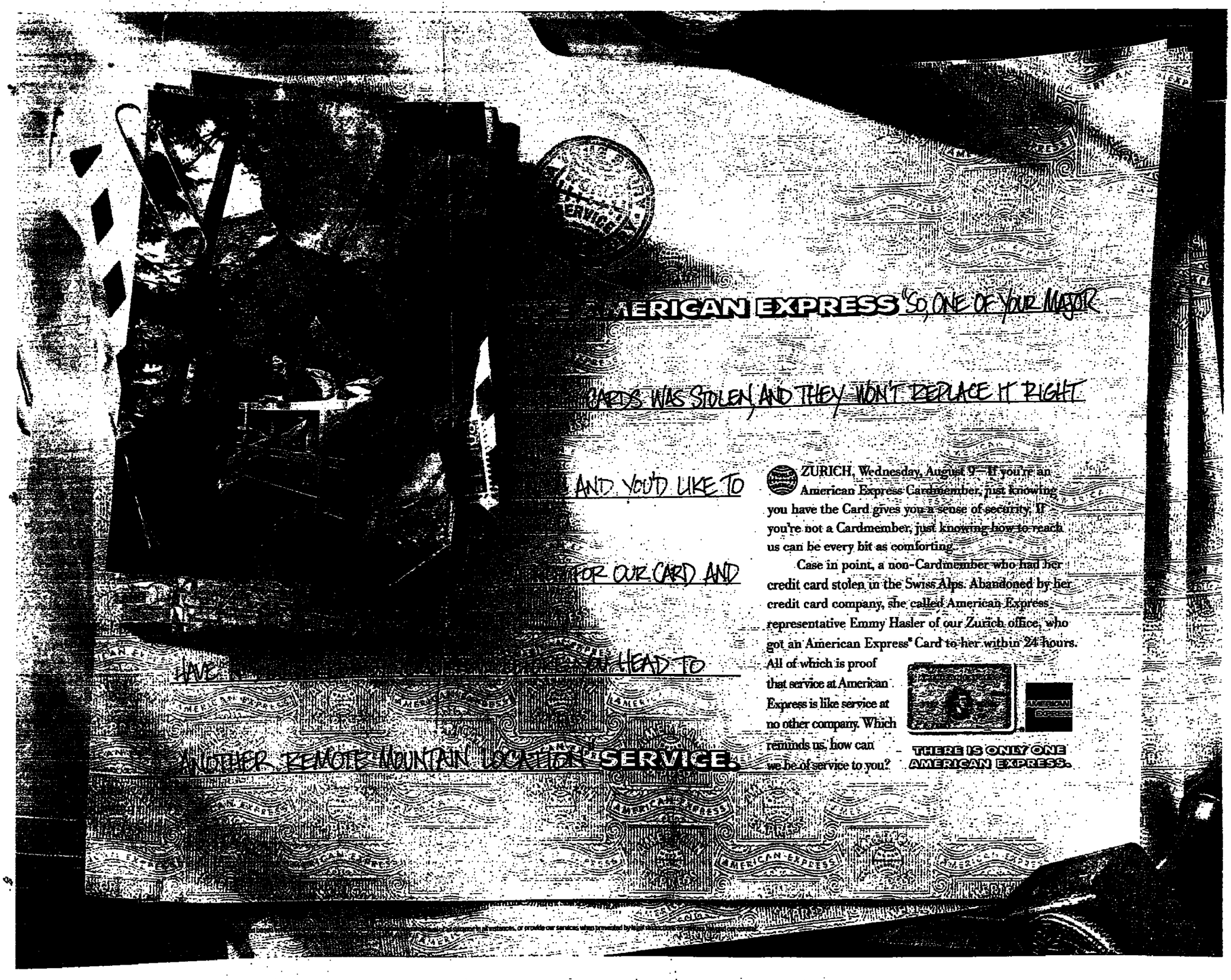
The merger was to have been achieved through a share swap, with new Normandy shares being exchanged for shares in the three associated companies. The ratio of the share swaps was determined by valuations placed on the associated companies by Normandy's advisers, Grant Samuel & Associates.

But on March 1, two weeks before three of the companies' shareholders were to vote on the merger, Newcrest bought strategic stakes in both Normandy Mining and PosGold. Newcrest asked to be included in the merger, Normandy rejected its request.

Although shareholders of Gold Mines of Kalgoorlie voted in favor of the original four-way merger March 15, Newcrest used its blocking vote to turn the merger down.

Subsequently, North Flinders shareholders also voted against the merger.

Those two concerns plus Newcrest and Normandy have been negotiating since then to try to resolve their differences.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# Traveling To Sardinia

FOR THE COSMOPOLITAN traveler, the terms "Sardinia" ("Sardegna" in Italian) and "Costa Smeralda" have become almost interchangeable. The former is the second-largest island in the Mediterranean, with its own culture, traditions and mysterious monuments dating back to ancient times. The latter is a 55-kilometer stretch of coastline along the northeast tip of the island. It boasts the cleanest water, the most varied beaches and – in high season – the world's most luxurious yachts anchored in its harbors.

Sardinia's Emerald Coast (named for the unique color of its coastal waters) was developed by the Aga Khan for the discriminating tastes of his well-heeled friends and followers. In addition to a handful of world-class hotels, the area boasts luxury villas, an 18-hole golf course designed by Robert Trent Jones and equally prestigious tennis and yachting facilities.

One of the island's wonders is the variety of its coastline. Italians say you can find beaches reminiscent of the French Riviera, the Seychelles, the Caribbean or Polynesia, all in Sardinia.

Tall buildings are forbidden along the coast; construction must follow the natural contours of the land. Buildings must be earth-colored or otherwise blend in with the background. As a result, hotel space is limited, and even at the height of August you can find deserted beaches.

Life in the interior is in stark contrast to the glitter of the coast. Here, more than in other Mediterranean islands, you can find a mountaineering lifestyle very similar to that of a hundred years ago. The Sardi are more shepherds than fishermen, and their costumes, cuisine and folkloric traditions have been relatively uncontaminated by invaders.

Some 7,000 *nuraghi* – cone-shaped stone towers constructed without mortar by Sardinia's earliest known civilization – dot the region. The name lives on in Nuragus di Cagliari, the island's most popular white wine.

Other traces of the past can be found in the Domus de Janus, or houses of the spirits, tombs carved into the rocks near the center of the island, and in the stylized bronze sculptures on display in the National Archeological Museum in Cagliari.

Sardinia's 1.6 million citizens are proud, discreet and respectful of others. They are neither as aggressive as the Corsicans nor as closed as the Sicilians. "If you make friends with a Sardo," explains a mainland Italian who lives there, "it's for life."

There are still bandits in the interior regions, where shepherds and farmers live off the land.

## At a Glance

The Italian super-elite gather on the Costa Smeralda for the month of August. Pack an extensive bathing suit wardrobe and be prepared to change at least twice a day.

Women's accessories should include expensive jewelry for the beach as well as the evening. If you think that's impractical for swimming, you don't belong here. No one can do *dolce farniente* (sweet nothingness) with more elegance than the Italians.

The executive who wants to take a busman's holiday will also find opportunities for golf or tennis, but remember that style is an important element in the deal-making ritual. Money is an essential but not the exclusive component of this ritual. Currency exchange is not a problem in Sardinia; banks are open Saturday mornings, and there are automatic teller machines in the major coastal towns, where all major credit cards are accepted.

## Getting Around

The 24,000-square-kilometer island is reachable by ferry from various ports in Italy and France or by air from a number of European cities. On the island, taxis provide in-town transportation at prices comparable to or less than those of mainland Italian cities.

Cabs are not metered; ask the fare to your destination when you enter the taxi. If the price seems too high, it may be wiser to change taxis than to barter. The Sardi are not greedy, but they are less inclined to barter than Sicilians or Romans.

An extensive bus system connects the island, and buses run frequently among the coastal tourist centers. Car rental is recommended, even if one is staying at an "all-inclusive" resort.

The plethora of side roads inviting exploration is one of the joys of a visit to Sardinia. Visitors can drive from Olbia in the north to Cagliari in the south in less than four hours on a wide, modern, toll-free road. All the major international car rental agencies have offices here. Perhaps the best way to tour is by boat or motorcycle; rentals can be arranged in all major ports and tourist centers.

## In a Word

The Sardo dialect won't be a problem to Italian-speaking visitors; residents of coastal areas all speak "pure" Italian as well as the local language. On the Costa Smeralda and in other tourist centers, English, French and German are widely spoken.

## Wining & Dining

In spite of the name, the Sardinian table does not rely exclusively on sardines or seafood.

There are excellent local fish, crustaceans and lobsters, but the island's cuisine is shaped primarily by its pastoral traditions: Some of its most characteristic dishes are based on lamb, goat and suckling pig cooked over aromatic wood fires.

No Italian region is without its pasta specialties, and in Sardinia these include gnocchi and *culingiones*, ravioli stuffed with ricotta cheese, spinach, eggs and saffron, and served with a tomato sauce.

Also popular is *succu tundu*, or *fregula*, small saffron-flavored balls of pasta cooked in bouillon.

Each Sardinian village has its own bread, but the island's best known is the thin, round *pane carsau*, called *carta di musica* (musical paper) because of the crunching noise it makes when eaten.

Among the most-appreciated wines in Sardinia are Vermentino, Torbato di Alghero and Vernaccio di Oristano.

Taxes and tips are included in restaurant checks, but small change may be left as an acknowledgement of good service.

Alghero, La Lepanto, via Carlo Alberto 135, Alghero. Tel.: (39 79) 979116. The seafood served here is presented with a scrupulous respect for local tradition. Lobster is a feature, as is the fish soup, whose ingredients depend on the catch of the day. Outdoor dining with a lovely view of your meal's source.

Arzachena, Grazia Deledda, 07021 Arzachena (Costa Smeralda). Tel.: (39 789) 9898. This Michelin-starred establishment has taken Sardinia's culinary heritage and polished it to a high sheen. Suckling pig and lobster-stuffed ravioli are among its specialties.

Cagliari, Sa Cardiga e Su Schironi, 09012 Capoterra (just outside Calgiari on the road to Pula). Tel.: (39 70) 71652. Rustic setting and seafood of impeccable freshness. *Spaghetti alla bottarga* (spaghetti with fish roe) is recommended.

Su Meriagu, Sant'Andrea at Quartu Sant'Elena (just outside Caglari). Tel.: (39 70) 890842. Operated by two sisters from the interior of the island, this restaurant's highlights include hams and sausages, roasted meats and culingiones. Sweet cheese fritters are a typical dessert.

Nuoro, Fratelli Sacchi, Nuoro (on Mount Ortobene). Tel.: (39 784) 31200. A restaurant featuring mountain-cured hams and sausages and cheese-stuffed ravioli. An ideal spot for lunch while spending a day hiking in the area.

Oliena, Su Gologone, in su Gologone outside Oliena. Tel.: (39 784) 287512. A renowned establishment decorated with rustic charm by local artisans. Among the specialties are suckling pig, roasted goat and *pani frattau* (crisp bread in broth).

Oristano, Il Faro, via Bellini 25, Oristano. Tel.: (39 783) 70002. Authentic Sardinian recipes enjoyed in comfort and honored with a Michelin star. Among the headliners are spit-roasted meats with mint, and baby eels in grape juice and wine.

## Calling Around

Country code: 39. City codes vary within Sardinia. Be sure to check for the city nearest your destination.

For general information, contact Sardinia's tourism organization: Ente Sardo Industrie Turistiche Via Mameli 97, Cagliari. Tel. (39 70) 60231.

**Claudia Flisi**

"BUSINESS TRAVEL WITH ITT SHERATON" *was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITER: *Claudia Flisi, based in the South of France.*
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*VENICE LIDO*


# Italy's Most Exclusive Resort

ITT SHERATON'S six resorts on Sardinia's Costa Smeralda, or Emerald Coast, define luxury vacations.

Three of them – the Cala di Volpe, Romazzino and Pitrizza – are among the jewels in the Luxury Collection of ITT Sheraton, a unique assembly of 48 of the most exclusive hotels in the world.

The Hotel Cervo and the Cervo Tennis Club Hotel each have characteristics that make them stand out in this privileged resort area. Farther down the coast, at Porto Rotondo, is another Sheraton resort, the Hotel Sporting.

The exceptional Hotel Cala di Volpe, with its turrets, terrace and porticos, blends discreetly into the rugged Sardinian landscape and is set alongside a lagoon. It is furnished with antiques and Sardinian handicrafts, and the presidential suite, located in a tower, has its own private pool.

The white-stucco Hotel Romazzino, with its clay-tiled roof, arches, pergolas and patios, gleams in the sun and offers the utmost in luxury to its pampered guests. The hotel's name means "rosemary," and the herb perfumes the air. Gardens and emerald-green lawns provide a contrast to the Sardinian maquis. Guests can enjoy a seafood barbecue on the beach or a homemade pizza at the beachside pool.

The Hotel Pitrizza's architect made use of rough stone to build a hotel in which the edges have all been smoothed out when it comes to service, serenity and luxury. Set into the surrounding granite rock, the hotel consists of 14 villas with handcrafted Sardinian furnishings and fabrics. Its elegant suites overlook the sea, and each has either a private garden, terrace or patio.

Guests enjoy watching the splendid Sardinian sunsets from the clubhouse terrace. One other special touch: the orchid-filled garden.

The elegantly rustic Hotel Cervo, with its stucco walls, tiled floors and handmade furnishings has a freshwater swimming pool reached through a fragrant canopy of flowers. Most rooms have private terraces.

The Cervo Tennis Club Hotel is equipped with seven tennis courts, five of them floodlit, a popular clubhouse, indoor and outdoor pools, a gym, sauna and squash court.

Not surprisingly, the sprawling Hotel Sporting is also outfitted for athletes, with a pool, private beach, water sports, boating, and golf and tennis nearby. Every room has a private beach-view terrace.

All of ITT Sheraton's Sardinian hotels have private beaches, swimming pools, fitness equipment, access to golf and tennis facilities, and a full range of water sports, including boating. They offer conference facilities for those who want to do business in one of the world's most beautiful, relaxing spots.

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**Hotel Pitrizza:** Tel.: (39-789) 91500; fax (39-789) 91629.
**Hotel Cervo:** Tel.: (39-789) 92003; fax (39-789) 92593.
**Cervo Tennis Club Hotel:** Tel.: (39-789) 92244; fax (39-789) 94013.
**Hotel Sporting:** Tel.: (39-789) 34007; fax: (39-789) 34383.

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## WORLD ROUNDUP

### Camby Controversy

**BASKETBALL** Marcus Camby, the U.S. college player of the year, accepted money and gifts, including expensive jewelry, from agents while playing for the University of Massachusetts, The Hartford Courant reported Tuesday.

According to the report, Camby, who has entered the NBA draft, said he accepted cash from one agent and jewelry that another agent bought. However, Camby's representative, James Bryant of ProServ, said the player said "he never received any such benefits."

Accepting inducements from prospective agents is against NCAA rules and could result in penalties against Massachusetts, which reached the Final Four this season for the first time. *(AP)*

### Cigar Hurts His Foot

**HORSE RACING** Cigar has suffered a recurrence of an injury that sidelined him earlier this year. The horse has "a little bruise or an abscess" in his right front foot, his owner, Allen Paulson, said. Cigar's next scheduled start is in the $1 million Hollywood Gold Cup at Hollywood Park on June 30. Cigar came out of Saturday's Massachusetts Handicap injured. In that race, he carried 130 pounds (59 kilos), the most of his career. *(NYT)*

### Scots Lose Their Shirts

**SOCCER** English police came to Scotland's rescue on Tuesday when they recovered the squad's stolen equipment. More than 20 bags, each containing a set of uniforms, had been taken from a van at the team's hotel near Stratford-on-Avon in central England. *(Reuters)*

• The Netherlands pulled the defender Frank de Boer out of its squad for the European championship finals after he re-injured his ankle during training. *(Reuters)*

### Dane Wins Breakaway

**CYCLING** Nicolai Bo Larsen, a Dane with the Amore team, won the 17th stage of the Giro d'Italia, finishing the 236 kilometer (147 mile) stage from Lausanne, Switzerland, to Biella, Italy, in a breakaway with Laurent Roux of France. Larsen finished 16 minutes ahead of third-placed Sergio Barbero of Italy, and a further half-minute ahead of the pack containing the race's overall leader, Pavel Tonkov of Russia. Larsen and Roux led for all but the first eight kilometers. *(Reuters)*

Vincenzo Pinto/Reuters

**Nicolae Bo Larsen, winning the Giro d'Italia's 17th stage.**

# Sampras Fights On But Seles Crumbles

## *Men's No.1 Seed Outlasts Courier To Reach First French Semifinal*

By Ian Thomsen
*International Herald Tribune*

PARIS — A couple of big wheels lost their balance. On one court fell Monica Seles, and down she stayed Tuesday.

As she was losing her French Open quarterfinal, Pete Sampras was skidding and stumbling through his own on center court. His opponent was better than hers. He was down by two sets and looked like hell down to the burnt red embers dusting his ankles. To watch him recover in five sets and upend Jim Courier was to realize, in the comparison, just how much Seles has lost over the last three years. She used to get in similar trouble but she never went down like this — in straight sets to a woman most known for crying on a Duchess's shoulder.

"I just played very scared," said Seles after her 7-6 (9-7), 6-3 loss to Jana Novotna of the Czech Republic. "I was not attacking. I was just staying in there and hitting it back for her and waiting for her to miss."

Seles, the co-No. 1 seed, had won her previous 25 matches in the French Open, including the 1990, 1991 and 1992 titles. She had lost one Grand Slam quarterfinal, to Zina Garrison at Wimbledon six years ago. Seles was 16 at the time. When Novotna accepted the tiebreaker after exchanging errors throughout the first set, then broke ahead in the second game of the next set, you had the cartoonish image of the Duchess of Kent sitting by her phone like a good Samaritan, waiting for it to ring. Three years ago she had comforted Novotna after the Czech had surrendered a much bigger lead to Steffi Graf in the Wimbledon final.

Novotna, the No. 10 seed, did almost crumble while trying to serve out the match. She passed up an overhead in favor of a forehand, which she quashed squarely into the net, and within moments she found herself offering Seles two break points. Seles didn't know what to do with them. She had looked sluggish and depressed while losing the first three games of the set, one of them on serve. Now she was striking parts of the net on three successive points. On the ensuing match point, when a long rally might have brought out the worst in Novotna, Seles quickly sent her on to the semifinal with an errant backhand.

"She was serving really, really bad," Novotna said. "At the important moments, she was not as dominant as she used to be."

Jean-Loup Gautreau/Agence France-Presse

**Pete Sampras, celebrating victory.**

Eric Feferberg/Agence France-Presse

**Jana Novotna, who won in straight sets, hitting a forehand to Monica Seles at the French Open on Tuesday.**

As she was leaving the Suzanne Lenglen court stadium in between two huge black-suited bodyguards — a sandwich of surprisingly little filling — Sampras was losing the opening sets to Courier, the second one after having drawn even from a break down.

Courier, the No. 7 seed, was the champion in 1991 and 1992 and a finalist in 1993. In the fourth set, if he had been able to shorten a forehand pass by an inch or two to earn three break points, he might have served out the match. But that pass was long, barely.

Moments later, Sampras was facing a pair of break points nonetheless. He aced away one of them. On the next serve, his racket popped like a bad note on a guitar. The most important serve of the match was coming up, no room for error, and Sampras would be using a new racket. He spun an ace that Courier swung at and missed as if wearing the leg pads and helmet of a cricketer.

Sampras won that set with a forehand return to the deepest corner, not rocketed by luck but placed there. In the final set, he broke ahead in the third game and then held Courier off, the way Muhammad Ali used to do it when he was exhausted. At the end of the 6-7 (4-7), 4-6, 6-4, 6-4, 6-4 victory, his back was dotted with clay where he might have been cocking the racket, and a curl was smudged wet on his forehead.

He has survived three five-set matches in the last four rounds, and between Courier and Sergi Bruguera, Sampras has done away with the French Open champions of 1991 to 1994.

"You play for three and a half hours and you've got the guy by the neck the whole time, and he looks like you've got him by the neck, and he just keeps firing, keeps firing," said Courier, himself a former world No. 1 but now the loser in 15 of 18 matches against Sampras.

"I must be missing something," Courier continued. "My eyes are just deceiving me if he can keep playing at that level looking like he's looking. I know he's going to keep playing, that's the thing. I know there's nothing to it other than he's just tired — but it doesn't really matter because he's got a great heart. He got me again."

### ■ Kafelnikov Advances

Yevgeny Kafelnikov, the sixth seed, advanced to the semifinals for the second consecutive year with an accomplished 6-3, 6-4, 6-7, 6-2 victory over 13th-seeded Richard Krajicek of the Netherlands, Reuters reported.

Kafelnikov has dropped just one set in his march to the semifinals, where he will face Sampras. Last year he lost 6-4, 6-0, 6-4 to Thomas Muster.

Steffi Graf easily advanced to the women's semifinals with a 6-3, 6-1 victory over fifth-seeded Iva Majoli of Croatia in 53 minutes.

Arantxa Sánchez Vicario, the No. 4 seed, outlasted unseeded Karina Habsudova in a three-set marathon. Sánchez Vicario lost a second-set tiebreaker and resorted to hitting high lob shots in the third set before beating the Slovak 6-2, 6-7 (4-7), 10-8 in three hours.

In the last women's quarterfinal, third-seeded Conchita Martínez of Spain won 6-1, 6-3 against ninth-seeded Lindsay Davenport.

# *As Euro '96 Nears, England Contemplates Hooligan Problem*

*Vantage Point/* **ROB HUGHES**

*International Herald Tribune*

There are only a few more days before Euro '96 kicks off in the mother of all soccer venues, Wembley Stadium. From Saturday until June 30, the old country will play host to its most prestigious soccer tournament in 30 years.

But the eager anticipation that has sold 1.3 million tickets has been countered by a depression. It's not the weather, which has been sunny. It's also not the fear that England's athletes will make fools of themselves, which the Football Association and its players have somehow already achieved before a ball has been kicked.

No, it's worse: What might this month tell about the nation England has become? There is the dread of hooligan violence reappearing, the embarrassment of being backwards in "our" sport, the fear of being exposed as a land of lost manners, lost grace, lost image.

To be sure, stadiums have been rebuilt at a cost of $450 million since the tragedies of the 1980s, and they seem as safe and secure as any. What is more, Lennart Johansson, the president of European soccer, has said he has faith in England's readiness to take again a central role in the game it invented.

Perhaps I should do my patriotic duty: show some joy in a sport which, more than any institution, religion, culture or creed embraces every class of people; *believe* in England's desire to bring her game home and to lay on a feast involving 16 nations relayed to 194 television stations worldwide; thank the organizers who expect to generate about $400 million; give England's so-called "boys" — the players — a chance to rise to the occasion! If only it were just a matter of fine intentions.

Reality intrudes in the shape of ticket scams and dawn raids on suspected hooligans who harbor weapons and plans for street fights against organized neo-fascist groups from Germany, the Netherlands and Italy.

There are 189 reasons not to allow complacency: the dead of the Heysel, Bradford and Hillsborough tragedies. The last thing we need are loutish examples among players.

Alas, the papers report little else. Some of England's chosen men are ambassadors of the worst kind, abusing their bodies with alcohol in the days before the tournament of their lives.

To prepare for a completion at home, England's squad flew more air miles than all the visiting teams put together (except for Scotland, which warmed up in the United States). It went to Beijing and Hong Kong, returning 11 days before the tournament.

The benefits of this junket elude me. Bob Paisley, who managed Liverpool to more trophies abroad than any other English team, complained that "flying is the paraffin in a player's petrol tank."

Medicine was his forte, and he reasoned that flights across Europe affected the metabolism and weakened players' resistance to injury. England didn't just hop to Europe. The team flew 13 hours to play in China and a Hong Kong. I There was some hard drinking on the tour. In Beijing, the players' boorishness in the Hard Rock Cafe upset other customers.

In Hong Kong, England's play might best be described as jet-lagged or hung over. On the long haul home, England's players were cooped up in club class of a Cathay Pacific 747.

The airline reported drunken debauchery among England's finest. It said that Paul Gascoigne (him again!) had to be restrained from trying to enter the pilot's cockpit, and it demanded $7,500 compensation for two busted television screens and a wrecked table top.

FOOTBALL Association officials sought to dismiss this as a storm in a champagne glass. The 27 players were alone, apart from the aging team doctor, in the upper deck. Coach Terry Venables, FA dignitaries and administrators traveled in first class below.

"If there had been raucous behavior," insisted an FA spokesman, "we'd have woken up. That wasn't the case." Alas, it never is; the elders traditionally sleep while the FA reputation burns.

No one denies that teammates had a Mile High 29th birthday party for Gascoigne, the oldest kid on the block. But the FA's chairman, Sir Bert Millichip, and its chief executive Graham Kelly threatened serious punishment if culprits were found.

A week later, coach Venables, who is accustomed to facing judges in court cases, held his own court. He interrogated players who, one by one, insisted they saw no vandalism. Two players, Steve McManaman and Robbie Fowler, are threatening writs against newspapers. Gascoigne's agent says he is furious to be named in media reports.

On Tuesday, Venables said no one admitted to anything, although the squad accepted "collective responsibility" and would contribute to an unspecified fine. They regretted what none of them saw take place, and Venables blamed the media for believing Cathay Pacific's account. Where, he demanded, was the evidence?

However, the FA has paid compensation to the airline. The end of the matter? Not quite. Photographs keep cropping up of England's heroes, shirts shredded, living it up in seedy Hong Kong bars.

Venables admits "the lads" had a night out, a release after two weeks' hard work. The birthday party for Gascoigne had begun the night before the flight, but despite published pictures of supposedly supreme and committed sportsmen behaving like drunken sailors, Venables was satisfied that his men (they had grown) all returned to base by curfew.

Apparently the trip was a great "bonding" exercise, a break from the boredom of their English training grounds. A former England captain, Terry Butcher, tells of similar boisterous, boozy bonding four nights before the 1990 World Cup, where England was a semifinalist.

Strange are the customs of the English. It seems it is OK to have hooligans aboard so long as they are winners, and so long as their antics do not fuel mayhem among the fans.

*Rob Hughes is on the staff of the Times of London.*

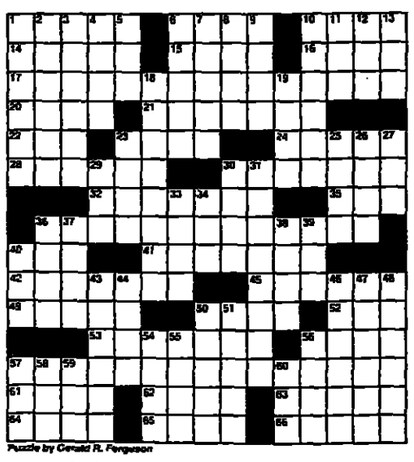
## CROSSWORD

**ACROSS**

1 Supports
6 Zoophilist's org.
10 The Crimson Tide, for short
14 Almost too coincidental
15 "Wellaway!"
16 Kind of empire
17 "Gigi" song, 1958
20 Members of the flock
21 Where King Zog ruled
22 Western Indian
23 Dagger of yore
24 Willie Mays was one
28 Checked
30 1970 Medicine Nobelist Julius
32 Rubout
35 Increases
36 Phrase accompanying a finger-snap
40 Ticket office notice
41 Plead with
42 Set of kettledrums
45 Monty —
48 Bad-mouth
50 Baron in "Der Rosenkavalier"
52 Cheer for Joselito
53 One of the ABC islands
56 Neptune and Uranus, e.g.
57 "You know what . . ."
61 Bandy words
62 Odd happenstance
63 Staggering
64 Venomous varmints
65 Deere competitor
66 Pithy

**DOWN**

1 Modern capital founded by the Phoenicians
2 Infuse with oxygen
3 Some liqueurs
4 Spy Philby et al.
5 Call the bet of
6 Jet-black
7 West Point freshman
8 Dear, to Dino
9 "B — bug"
10 Cry over
11 Haul from the past
12 Wire measure
13 — — fours
18 It has 844 million native speakers
19 Buster Brown's dog
23 Architect José Luis —
25 Kind of lily
26 "Negatory!"
27 N.F.L. scores
29 Sympathy's partner
30 Seed covering
31 Disciple of Socrates
33 Conductor's beginning
34 Diamond figure
36 Tidy
37 Site of scores of baseball players?
38 Prohibitionists
39 Bidder's failure
40 Aves.
43 Sulky pullers
44 In — (stagnant)
46 Dancer, slangily
47 Some are golden
48 Sit comfortably
50 Palette pigment
51 Africa's most populous city
54 Plant holder
55 — cost (free)
56 60's singer Lesley
57 Civil War fetters
58 Goddess of plenty
59 War room fixture
60 Krazy



Puzzle by Gerald R. Ferguson

© New York Times/Edited by Will Shorts.

**Solution to Puzzle of June 4**

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|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | H | E | A | D | | M | I | C | K | | J | E | S | S |
| M | A | R | D | I | | A | M | O | I | | A | M | A | H |
| P | R | E | S | S | A | G | E | N | T | | M | A | L | I |
| S | K | I | | H | I | N | T | | C | E | S | I | U | M |
| | | | S | O | D | A | | S | H | I | E | L | D | S |
| B | A | S | Q | U | E | | G | L | E | N | S | | | |
| A | B | O | U | T | | C | O | I | N | | S | A | G | A |
| N | I | C | E | | I | R | O | N | S | | I | C | O | N |
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| C | O | S | Y | | S | A | P | S | | T | A | T | E | R |

TWA
TRANS WORLD AIRLINES
We're up to something good.

# *Success Hurting Japan's Horse Farms*

By Kevin Sullivan
*Washington Post Service*

HOKKAIDO, Japan — Kazuo Hasegawa runs a sweet little horse farm in gentle pastures that roll for miles where mountains sweep down to the cold sea.

Mr. Hasegawa, his wife and his elderly parents tend eight mares in a few worn barns and corrugated metal shacks. For 35 years, the farm has provided a decent profit, selling foals into Japan's lucrative horse-racing industry.

But Mr. Hasegawa's farm is suffering, like those of countless other small breeders on the grassy coast of Hokkaido, Japan's rural northern island. His foals bring about half the price of five years ago. "I am afraid I could lose my business," he says.

It is not the possible failure of Japan's horse-racing industry that is troubling Mr. Hasegawa and other small farmers. On the contrary, it is its enormous, eye-popping success. As the sport has become more profitable and more international, demand for foreign horses has soared and business for Japan's 10,000 horse breeders has been severely hurt.

Although it seems incongruous in a nation so crowded and soencased in concrete, horse racing is more lucrative in Japan than anywhere else in the world. Eight of the top 10 prize-money horse races in the world are held in Japan.

The top race, the Japan Cup, paid a first-place prize of about $1.5 million this year — more than twice the amount paid to the winner of the Kentucky Derby.

Of the top five money-winning horses of all time, four are Japanese. The top, Narita Brian, has won $9.1 million in his career and is still racing. The only U.S. horse in the top five is Cigar, in fourth place, at $7.6 million.

About 14 million Japanese bet almost $38 billion on horse races last year, compared with $14.6 billion at U.S. tracks.

Indeed, Japan is the only country in the world with a satellite television station devoted entirely to horse racing. This allows people to sit at home, watch TV, slip a special betting card into their personal computers and place their bets without leaving the couch.

Since Japan opened its doors to foreign horses in 1971, the numbers of imported runners and breeders have steadily increased. The number of American racing and breeding horses imported to Japan nearly doubled, to 458 last year, and many say it could double again this year.

Most Japanese horse experts believe that average American, Irish, English, Arab and other foreign horses are faster than the average Japanese horse. Although that has never been proven, it is the reason that the Japan Racing Association, the sport's wealthy and powerful governing body, has pledged to increase imports despite domestic breeders' objections.

Racing association officials say that bringing the fastest foreign horses into Japan makes for better races and more excitement for fans — and excited fans bet more than bored ones.

Large Japanese buyers are scooping up more and more prime thoroughbreds in the United States and Europe, sometimes flying them here in luxurious private jets.

Accordingly, as demand for foreign horses has increased, the price of domestic horses has dropped. Mr. Hasegawa's best horses sold for about $120,000 five years ago. Now he's lucky to get half that.

The decline of Japan's economy in the late 1980s has also contributed to the woes of Hokkaido's breeders. Land values have fallen, making it harder to get credit and pay back loans taken against property. Horse racing is considered more wholesome entertainment in Japan than it is in the United States. Admission is usually $1 or $2 at racing-association facilities, in a country where a movie ticket costs $18.

Yuki Takayama lives in Mombetsu, where he is the manager of a $1 million stable that is home to one horse — Biwa Hayahide, the second-biggest prize winner in history. The big gray stallion won $8.9 million in just three years before being retired with a bad leg last year.

Now breeders bring their mares to mate with him, for a $40,000 stud fee payable even if the mare doesn't get pregnant. He sired 50 foals this year alone, and Mr. Takayama is delighted about the business the horse is doing for its owner, a Japanese real- estate mogul.

But behind the stud barn, Mr. Takayama keeps 55 mares on a horse farm started by his grandfather before World War I. He worries that he won't have a farm to pass along to the next generation.

Ultimately, Mr. Takayama said, importing all these horses with names like Ski Captain and Stone Stepper might backfire. "If there are too many horses with English names, Japanese people will lose interest," he said. "If all the horses that ran in Europe had Arab names, the Englishmen wouldn't like it, either."

# SPORTS

## Hot Smoltz Avoids Loss as Braves Rally

*The Associated Press*

John Smoltz's 11-game winning streak was in jeopardy when the Atlanta Braves finally woke up.

Smoltz trailed the last-place New York Mets, 4-1, when he was lifted for a pinch-hitter in the sixth inning Monday night. But the Braves bailed him out and left his winning streak intact by scoring three runs in the seventh and one in the eighth to beat New York, 5-4.

Ryan Klesko tripled to the wall in right-center field to score Fred McGriff from first base with the winning run in the eighth as the Braves won for the 21st time in 26 games.

**Baseball Roundup**

"I was yelling at Fred, 'Hurry up,' " Klesko said. "He's had some sore parts lately and I was hoping he could make it all the way around. He was gasping for air there at the end."

Smoltz struck out 10, but also gave up eight hits. He did not get the decision. Reliever Brad Clontz earned the win.

Mets' starter Jason Isringhausen gave up a leadoff homer to Marquis Grissom, but didn't allow another hit until the seventh, retiring 16 in a row in one stretch. He outhit the Braves through six innings, singling in his first at-bat and doubling in the fifth.

**Giants 6, Reds 3** At Cincinnati, Matt Williams ended San Francisco's home-run drought with a two-run slam. His 13th round-tripper was the Giants' first in eight games. The Reds are 20-30, their worst start in 25 years.

**Pirates 7, Rockies 2** At Pittsburgh, Matt Ruebel pitched seven solid innings to get his first major-league victory as Pittsburgh ruined Colorado starter Bill Swift's first appearance of the season.

**Cubs 4, Phillies 3** At Chicago, Jose Hernandez, a defensive replacement in the seventh inning, led off the bottom of the ninth with his first homer of the season, giving the Cubs a victory in their final at-bat for the 10th time this season.

**Cardinals 3, Padres 0** At San Diego, rookie Alan Benes atoned for his worst outing of the season by pitching a six-hitter for his first shutout. Benes had pitched poorly, lasting only two innings, in a 10-4 loss to the Padres on May 5.

*In American League games:*

**Athletics 2, Royals 1** In Oakland, John Wasdin and three relievers combined on a seven-hitter as the Athletics broke a three-game losing streak. In his two starts this season, the rookie has defeated Roger Clemens and Kevin Appier.

Jim Corsi relieved Wasdin with two men on in the seventh and got pinch-hitter Bob Hamelin to hit into a double play on the first pitch.

In the ninth, Mike Mohler came in with runners on first and second and none out. After Jose Offerman's sacrifice moved the runners to second and third, Johnny Damon was intentionally walked to load the bases. Bill Taylor relieved Mohler and got groundouts by Craig Paquette and Mike Macfarlane for his fourth save.

Appier (4-6) lowered his ERA to 3.23, fourth best in the American League, by allowing two runs on seven hits while throwing his first complete game since last Sept. 15.

**Rangers 9, Brewers 6** Bobby Witt left the game with a 6-2 lead, then watched the Brewers whittle away at a seven-run deficit in the ninth inning before Mike Henneman, the third reliever for Texas, notched up his 16th save of the year by getting Jose Valentin to ground out with two runners on base to end the game.

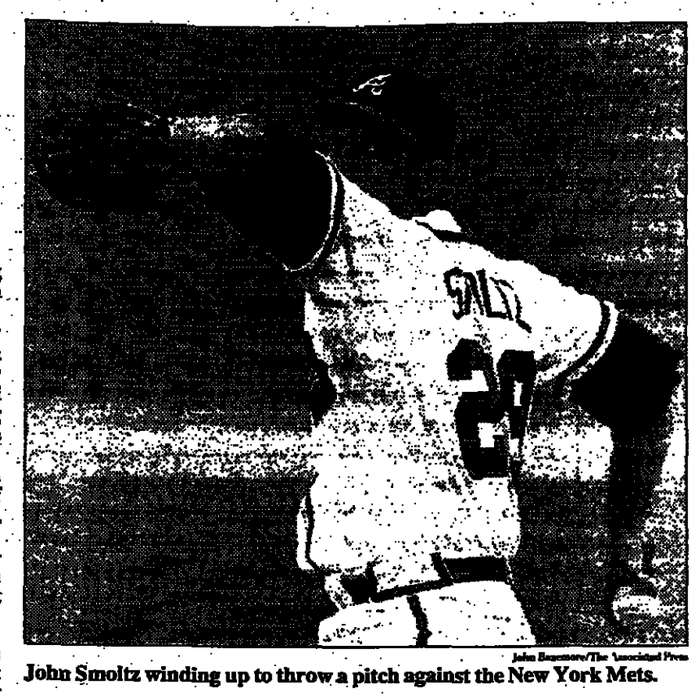
**Twins 9, Angels 3** In Minneapolis, Chuck Knoblauch had three hits and three RBIs and Roberto Kelly added two doubles as Minnesota won its third straight and fifth in its last six games.

### ■ Belle Suspended for Five Games

Albert Belle of the Cleveland Indians has been suspended for five games for his part in a brawl between the Indians and the Milwaukee Brewers last Friday, The New York Times reported. American League president Gene Budig also suspended Julian Tavarez, a pitcher for the Indians, and Mike Matheny, Milwaukee's catcher, for five games. All three players immediately appealed, delaying the start of their suspensions.

Budig suspended Belle for slamming Fernando Vina, the Brewers' second baseman, with a forearm as Vina tagged him, and for Belle's role in the later brawl. Belle, said Budig, was being suspended "since his action not only threatened injury to an individual, but also led to the later disruption of the game."

Matheny was suspended for charging the mound after Tavarez threw a pitch behind him. Tavarez was suspended for throwing Joe Brinkman, an umpire, to the ground.



John Boccuzzi/The Associated Press

John Smoltz winding up to throw a pitch against the New York Mets.

## Anger at the Moment of Triumph

### *Karl's Sonics Are in NBA Final, but Slights Still Hurt*

*Washington Post Service*

*Vantage Point* / **Michael Wilbon**

There was no sense trying to get him to talk about the details of what had just happened. George Karl couldn't focus his thoughts enough to deal with the complexities of Xs and Os, or possible strategies for the Chicago Bulls. The biggest triumph of his life, the Sonics' Game 7 victory over Utah on Sunday, had come one hour earlier and Karl's emotions were all over the place.

"I want to cry," he began. "I'm elated, I'm tired, I'm angry."

Angry? After getting to the NBA Finals for the first time?

The problem isn't standing atop the mountain, the problem is the difficult climb. Even as his team prepared to travel to Chicago for the opening game against the Bulls on Wednesday, a part of Karl stewed over the slights, the insults, the calls for him to be fired.

The Sonics were losers after dropping a first-round series to eighth-seeded Denver in 1994, postseason bums after being bounced by the Lakers in '95. Karl, even in the afterglow of a conference championship, couldn't shake all the anger.

"There's a lot of stuff going on inside my head right now," he said. "The hell we've had to live in, the questions about our character. Some of the things said about us were so far from the truth."

The Sonics were playoff underachievers and the blame in such cases is usually pinned on the coach. The Sonics were a bickering, undisciplined bunch who didn't play with enough purpose and smarts when it counted most.

One former Seattle player sought out a reporter before the 1994 playoffs began and guaranteed that the Sonics would lose to Denver, even though a No. 1 seed had never lost a first-round series.

But Karl knew how to put together a team, knew how to get his players to make a great effort over the regular season. In his first NBA head coaching job, his lowly Cleveland Cavaliers started 2-19 but recovered to make the playoffs. Two years later, in 1986, he took a team that hadn't been to the playoffs in nine years — Golden State — and won 42 games and a first-round playoff series.

Karl was 37 and one of the hot young coaches anywhere, a good Xs and Os guy and an excellent motivator to boot.

But he was young, a bit immature, mercurial and volatile. He loved you one day, wanted to trade the whole team the next. One night when center Joe Barry Carroll infuriated him with a lackluster effort, Karl ripped the door right off Carroll's locker. Don Nelson, then the general manager, fired Karl and took over the team.

Karl was out, really out. Blackballed, some said. He went back to the Continental Basketball Association as coach of the Albany Patroons and also coached Real Madrid in Spain.

In 1992, the Sonics called. In his four full seasons, Seattle has won 55, 63, 57, and 64 games. The problem was its 17-20 record in the playoffs.

After Seattle beat Utah, much of the postgame focus was on Karl, which is rare for a playoff game in a players' league such as the NBA. At every locker some Sonic was bearing witness to what a great job Karl had done keeping the ship upright after the past two postseasons.

Karl is a man who feels everything. His sensitivity is a strength but it makes him vulnerable. There's nothing like getting to the NBA Finals to heal wounds. Nobody will call for Karl's firing if the Sonics are overwhelmed by the Bulls.

A young coach, like a young player, needs time. Karl and his stars, Shawn Kemp and Gary Payton, seem to be maturing together. "A lot of people wanted to destroy this team," Karl said. "I think what this shows is we've grown in character, all of us."

### *Where To Watch the NBA Finals on TV*

*According to the NBA, the following countries and broadcasters shall be televising the 1996 NBA Finals either live or on tape delay. Please consult local listings for the time and day of the telecast.*

**EUROPE**
Austria: DSF
Belgium: Canal+/SuperSport
Bulgaria: BTV
Croatia: Hrvatska TV
Cyprus: Lumiere TV/STAR TV
Czech Republic: Czech TV
Estonia: Kanal Kaks
Finland: PTV
France: Canal+
Georgia: STAR TV
Germany: DSF
Greece: SKAI TV
Hungary: MTV
Iceland: Iceland TV Corp.
Italy: TeleMontoCarlo/Video Music
Latvia: LTV
Lithuania: Baltic TV
Macedonia: A1 TV
Monaco: Canal+
Netherlands: SuperSport
Norway: TV Norge
Poland: Telewizja Polska
Portugal: RTP
Romania: Canal+
Russia: RTR/STAR TV
Slovenia: RTVSLO
Spain: Canal+ Espana
Switzerland: Canal+/DSF
Turkey: Kanal D/STAR TV
Ukraine: ICTV/STAR TV
United Kingdom: Channel 4
Yugoslavia: RTVBK Telecom

**ASIA**
Australia: Netwk10/Fox Sprts/STAR
China: CCTV/ATV
Hong Kong: ATV
Indonesia: SCTV/RCTI
Japan: NHK
Korea: SBS/STAR TV
Malaysia: RTM/STAR TV
Mongolia: MBC
Philippines: GMA-7
Singapore: TV 12
Taiwan: TTV
Thailand: BBTV
Vietnam: STAR TV

Both *ESPN International* and *STAR TV* shall broadcast the games in Bangladesh, Burma, China, India, Indonesia, Mongolia, New Zealand, Pakistan, Papu New Guinea, Philippines, Singapore, Sri Lanka, Taiwan, and Thailand.

**MIDDLE EAST**
Afghanistan: STAR TV
Egypt: Channel 2/STAR TV
Israel: Chnl 33/Chnl 5/STAR TV
Jordan: Jordan TV
Kuwait: Kuwait TV
Lebanon: METV/MTV/STAR TV
Qatar: Qatar TV
Saudi Arabia: Saudi TV/Aramco
Sudan: ESPN Int.
U.A.E.: Dubai TV

Both *ESPN International* and *STAR TV* shall broadcast the games in Iran, Iraq, Jordan, Kuwait, Oman, Qatar, Saudi Arabia, Syria, U.A.E., and Yemen.

**AFRICA**
Angola: TPA
Cameroon: Canal Horizon
Gabon: Canal Horizon
Ghana: GBC/ESPN Int.
Ivory Coast: Canal Horizon
Kenya: Kenya Broadcasting
Madagascar: STAR TV
Morocco: 2M
Nigeria: NTV
Reunion: Canal+
Senegal: Canal Horizon
South Africa: SABC
Tunisia: Canal Horizon/ESPN Int.
Uganda: UTV/ESPN Int.
Zimbabwe: ZBC

*ESPN International* shall broadcast the games in Algeria, Botswana, Burkina Faso, Cameroon, Congo, Ethiopia, Guinea, Ivory Coast, Kenya, Liberia, Libya, Madagascar, Mali, Morocco, Niger, Nigeria, Senegal, Sierra Leone, Somalia, Zambia, and Zimbabwe.

**SOUTH AMERICA/CARIBBEAN**
Argentina: Artear
Bahamas: BCB
Belize: ESPN Int.
Brazil: Bandeirantes
Colombia: Caracol TV
Costa Rica: Channel 2/29
Cuba: ESPN Int.
Dominican Republic: Telesistema
Ecuador: TNT Int.
French Guiana: ACG
Guadeloupe: Canal+
Honduras: Channel 5
Jamaica: CVM TV
Martinique: ATV/Canal+/ESPN Int.
Mexico: TV Azteca
Nicaragua: Nicavision
Panama: TVN
Paraguay: Channel 13
Peru: Deporcentro Cesuarinos
Puerto Rico: Teleonce
St. Bart: ESPN Int.
Trinidad: T&T TV/ESPN Int.
Uruguay: Monte Carlo TV

Both *ESPN International* and *TNT International* shall broadcast the games in Anguilla, Antigua, Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, El Salvador, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Montserrat, Nicaragua, Panama, Paraguay, Peru, St. Kitts, St. Maarten, Uruguay, and Venezuela.

## SCOREBOARD

### BASEBALL

**Major League Standings**

**AMERICAN LEAGUE**

**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 31 | 21 | .596 | — |
| Baltimore | 29 | 22 | .569 | 2 |
| Toronto | 28 | 30 | .452 | 7½ |
| Boston | 22 | 32 | .407 | 10 |
| Detroit | 13 | 43 | .232 | 20 |

**CENTRAL DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Cleveland | 36 | 18 | .667 | — |
| Chicago | 34 | 20 | .630 | 2 |
| Minnesota | 26 | 28 | .481 | 10 |
| Milwaukee | 24 | 30 | .444 | 12 |
| Kansas City | 25 | 32 | .439 | 12½ |

**WEST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Texas | 35 | 21 | .625 | — |
| Seattle | 29 | 25 | .537 | 5 |
| California | 27 | 28 | .491 | 7½ |
| Oakland | 25 | 30 | .455 | 9½ |

**NATIONAL LEAGUE**

**EAST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Atlanta | 37 | 18 | .673 | — |
| Montreal | 32 | 24 | .571 | 5½ |
| Florida | 28 | 28 | .500 | 9½ |
| Philadelphia | 27 | 28 | .491 | 10 |
| New York | 23 | 32 | .418 | 14 |

**CENTRAL DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| St. Louis | 37 | 22 | .627 | — |
| Houston | 27 | 30 | .474 | 9½ |
| Chicago | 24 | 32 | .429 | 12 |
| Pittsburgh | 23 | 33 | .411 | 13 |
| Cincinnati | 20 | 30 | .400 | 14 |

**WEST DIVISION**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| San Diego | 35 | 22 | .614 | — |
| Los Angeles | 30 | 27 | .526 | 5 |
| San Francisco | 28 | 27 | .509 | 6 |
| Colorado | 26 | 27 | .491 | 7 |

**Monday's Late Scores**

**AMERICAN LEAGUE**

California 101 001 000—2 8 0
Minnesota 030 000 24x—9 15 0
Finley, Eichhorn (8), Williams (9) and Stanley; Robertson, Trombley (7), Mahay (9) and Durant. W—Trombley, 1-0. L—Finley, 7-3. HRs—California, Salazar (8), Easley (3).

Texas 114 220 210—9 12 0
Milwaukee 000 020 004—6 10 1
Witt, Heredia (7), Wolfrey (9), Henneman (9) and Rodriguez; Wells, Eldred (8), Sparks (8), Potts (8), Burrows (8) and Mahoney. W—Witt, 5-4. L—Sparks, 3-6. Sv—Henneman (14). HR—Texas, Palmer (15).

Kansas City 001 000 000—1 7 0
Oakland 000 200 00x—2 7 0
Appier and Pasqua; Mackanin (7), Wasdin, Corsi (7), Mohler (9), Taylor (9) and Williams. W—Wasdin, 2-0. L—Appier, 4-6. Sv—Taylor (4).

**NATIONAL LEAGUE**

Colorado 200 000 000—2 7 1
Pittsburgh 001 121 02x—7 12 0
Swift, Farmer (4), S. Reed (7), Holmes (8), M. Munoz (8) and Owens; Ruebel, Lieber (8), Plesac (9) and Kendall. W—Ruebel, 1-0. L—Farmer, 0-1. HR—Pittsburgh, King (13).

New York 020 020 000—4 9 2
Atlanta 100 000 31x—5 6 3
Isringhausen, Henry (7), MacDonald (8), DiPoto (8) and Hundley; Smoltz, McMichael (7), Clontz (8), Wohlers (9) and Lopez.

W—Clontz, 3-2. L—MacDonald, 0-2. Sv—Wohlers (10). HRs—New York, Jones (3). Atlanta, Grissom (7).

San Francisco 300 001 002—6 9 1
Cincinnati 000 200 001—3 8 1
VanLandingham, Dewey (7), Beck (9) and Manwaring; Burba, Shaw (6), Smith (8), Brantley (9) and Oliver. W—VanLandingham, 4-7. L—Burba, 0-7. HR—San Francisco, M. Williams (13).

Philadelphia 000 010 200—3 11 0
Chicago 020 010 001—4 7 0
Schilling, Blazier (7), Frey (8), Ryan (8) and Santiago; Trachsel, Adams (8), Patterson (8) and Servais. W—Patterson, 2-2. L—Ryan, 2-2. HRs—Philadelphia, Otero (1), Benjamin (2). Chicago, Hernandez (1), Trachsel (1).

St. Louis 000 300 000—3 5 0
San Diego 000 000 000—0 6 2
ALBenes and Podsednik; Tewksbury and Johnson. W—ALBenes, 5-3. L—Tewksbury, 5-2.

**College World Series**

**Monday's Results**

LSU 9, Florida 4
Florida State 8, Wichita State 4
(Wichita State eliminated).

**Japanese Leagues**

**CENTRAL LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Hiroshima | 29 | 18 | 0 | .617 | — |
| Chunichi | 26 | 19 | 0 | .578 | 2 |
| Yomiuri | 25 | 22 | 0 | .532 | 4 |
| Yakult | 24 | 24 | 0 | .500 | 5½ |
| Yokohama | 23 | 26 | 0 | .469 | 7 |
| Hanshin | 15 | 32 | 0 | .313 | 14½ |

**Tuesday's Results**

Hiroshima 6, Yomiuri 3
Chunichi 8, Hanshin 4 11 innings
Yokohama 5, Yakult 3

**PACIFIC LEAGUE**

| | W | L | T | Pct | GB |
|---|---|---|---|---|---|
| Nippon Ham | 29 | 20 | 1 | .590 | — |
| Orix | 28 | 22 | 1 | .559 | 1½ |
| Kintetsu | 27 | 22 | 0 | .551 | 2 |
| Lotte | 25 | 26 | 1 | .490 | 5 |
| Seibu | 22 | 26 | 2 | .460 | 6½ |
| Daiei | 16 | 31 | 1 | .344 | 12 |

**Tuesday's Results**

Nippon Ham 13, Seibu 2
Orix 4, Daiei 3
Kintetsu 5, Lotte 1

### BASKETBALL

**NBA Playoff Leaders**

Scoring leaders through June 2:

| Player, Team | G | FG | FT | Pts | Avg |
|---|---|---|---|---|---|
| Jordan, Chi. | 12 | 136 | 97 | 386 | 32.3 |
| Malone, Utah | 18 | 188 | 101 | 477 | 26.5 |
| O'Neal, Ort. | 12 | 131 | 48 | 310 | 25.8 |
| Barkley, Phoe. | 4 | 31 | 37 | 102 | 25.5 |
| Houston, Det. | 3 | 25 | 18 | 75 | 25.0 |
| Robinson, S.A. | 10 | 83 | 70 | 236 | 23.6 |
| Sabonis, Port. | 5 | 35 | 43 | 118 | 23.6 |
| Hardaway, Ort. | 12 | 101 | 58 | 280 | 23.3 |
| Olajuwon, Hou. | 8 | 75 | 29 | 179 | 22.4 |
| Payton, Sea. | 15 | 122 | 50 | 324 | 21.7 |

### HOCKEY

**NHL Playoff Leaders**

Scoring leaders through June 1:

| Player, Team | GP | G | A | PTS | PIM |
|---|---|---|---|---|---|
| Sakic, Col | 16 | 17 | 12 | 29 | 12 |
| Lemieux, Pit | 18 | 11 | 16 | 27 | 33 |
| Jagr, Pit | 18 | 11 | 12 | 23 | 18 |
| Modred, Pit | 18 | 10 | 10 | 20 | 16 |
| Yzerman, Det | 18 | 8 | 12 | 20 | 4 |
| Fedorov, Det | 19 | 2 | 18 | 20 | 10 |
| Kamensky, Col | 18 | 9 | 10 | 19 | 20 |
| Ozolinsh, Col | 18 | 5 | 12 | 17 | 12 |
| Lowry, Fla | 18 | 10 | 6 | 16 | 37 |
| Forsberg, Col | 18 | 7 | 9 | 16 | 18 |
| Ricci, Col | 18 | 5 | 11 | 16 | 12 |
| Gretzky, Stl. | 13 | 2 | 14 | 16 | 0 |

### TENNIS

**French Open**

**Fourth Round Results**

**Men's Singles**

Yevgeny Kafelnikov (6), Russia, def. Richard Krajicek (13), Netherlands, 6-3, 6-4, 6-7 (4-7), 6-2; Pete Sampras (1), U.S., def. Jim Courier (7), U.S., 6-7 (4-7), 4-6, 6-4, 6-4, 6-4.

**Women's Singles**

Steffi Graf (1), Germany, def. Iva Majoli (5), Croatia, 6-3, 6-1; Jana Novotna (10), Czech Republic, def. Monica Seles (1), U.S., 7-6 (9-7), 6-3; Conchita Martinez (3), Spain, def. Lindsay Davenport (9), U.S., 6-1 6-3.

### CYCLING

**Tour of Italy**

Leading results Tuesday in the 17th stage of the Tour of Italy cycling race, 226 km (140.3 miles) from Lausanne, Switzerland, to Biella, Italy: 1, Nicolai Bo Larsen, Denmark, Amore and Vita, 5 hours, 48 minutes, 58 seconds; 2, Laurent Roux, France, TVM, same time; 3, Sergio Barbero, Italy, Carrera, 16 minutes, 2 secs behind; 4, Marco della Vedova, Italy, Brescialat, s.t.; 5, Amilcare Tronca, Italy, Scrigno, s.t.; 6, Andrei Teteriouk, Kazakhstan, AKI, 16:24; 7, Zbigniew Spruch, Poland, Panaria, 16:26; 8, Dirk Baldinger, Germany, Polti, s.t.; 9, Fabrizio Guidi, Italy, Scrigno, s.t.; 10, Gabriele Missaglia, Italy, Panaria, s.t.

**Overall Standings:** 1, Pavel Tonkov, Russia, Panaria, 78 hours, 4 minutes, 58 seconds; 2, Piotr Ugrumov, Latvia, Roslotto, 20 secs behind; 3, Enrico Zaina, Italy, Carrera, 38; 4, Davide Rebellin, Italy, Polti, 44; 5, Ivan Gotti, Italy, Gewiss, 1:14; 6, Stefano Faustini, Italy, AKI, 1:15; 7, Otano, 1:27; 8, Evgeny Berzin, Russia, Gewiss, 1:41; 9, Claudio Chiappucci, Italy, Carrera, 2:00; 10, Alex Shefer, Kazakhstan, Scrigno, 2:10.

### SOCCER

**Caribbean Cup**

**Semifinal**

Cuba 4, Suriname 0

### TRANSITIONS

**BASEBALL**

**American League**

AL—Suspended Cleveland Indians OF Albert Belle five games for his forearm to face of Milwaukee 2B Fernando Vina; Cleveland P Julian Tavarez five games for throwing umpire Joe Brinkman to the ground during a brawl and Milwaukee Brewers C Mike Matheny five games for charging the mound in a game on May 31.

MINNESOTA—Put IF-OF Danny Hocking and RHP Dave Stevenson 15-day disabled list. Bought contract of RHP Mike Trombley from Salt Lake City, PCL.

OAKLAND—Put OF Pedro Munoz on 15-day disabled list. Recalled INF Tony Batista from Edmonton, PCL.

TEXAS—Signed P-SS George Carrion. Activated RHP Kevin Gross from 15-day disabled list. Optioned OF Rikkert Faneyte to Oklahoma City, AA.

TORONTO—Sent LHP Brian Bohanon to Syracuse, IL.

**National League**

CINCINNATI—Put OF Eric Anthony on 15-day disabled list. Recalled INF Eduardo Perez from Indianapolis, AA.

COLORADO—Activated RHP Bill Swift from 15-day disabled list. Put RHP Curtis Leskanic on 15-day disabled list.

FLORIDA—Released RHP Euclides Rojas from Charlotte, IL, and named him pitching coach of the Marlins, GCL.

HOUSTON—Waived LHP Greg Swindell for the purpose of giving him his unconditional release. Recalled LHP Billy Wagner from Tucson, PCL.

PHILADELPHIA—Optioned SS Kevin Stocker and LHP Michael Mimbs to Scranton-Wilkes-Barre, IL. Recalled SS Kevin Sefcik from Scranton-Wilkes-Barre.

SAN DIEGO—Put 1B Wally Joyner on 15-day disabled list. Recalled LHP Ron Villone from Las Vegas, PCL.

**FOOTBALL**

**National Football League**

JACKSONVILLE—Signed CB Dave Thomas and S Travis Davis.

MIAMI—Agreed to terms with LB Jack Del Rio on 1-year contract. Re-signed QB Bernie Kosar.

MINNESOTA—Agreed to terms with QB Warren Moon on 3-year contract extension through the 1999-2000 season.

SAN FRANCISCO—Signed CB James Williams to 1-year contract.

TAMPA BAY—Released RB Tarolino Singleton.

**HOCKEY**

**National Hockey League**

NHL—Suspended Pittsburgh LW Dave Roche for one game and fined him $1,000 for butt-ending Florida RW Tom Fitzgerald during Friday's game. Suspended Colorado RW Claude Lemieux for first two games of the Stanley Cup finals and fined him $1,000 for checking Detroit F Kris Draper from behind in Game 6 of the Western Conference finals.

DALLAS—Agreed to terms with Bob Gainey, general manager, on 3-year contract.

N.Y. ISLANDERS—Traded D Brad Lukowich to Dallas for a 1997 3d-round draft choice.

PHILADELPHIA—Signed C Andre Payette.

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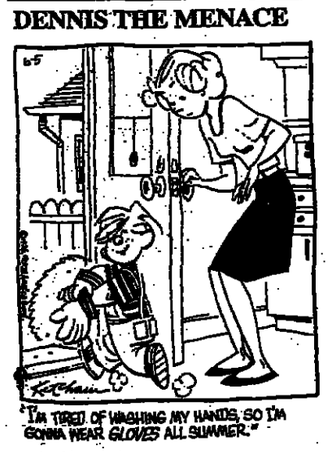


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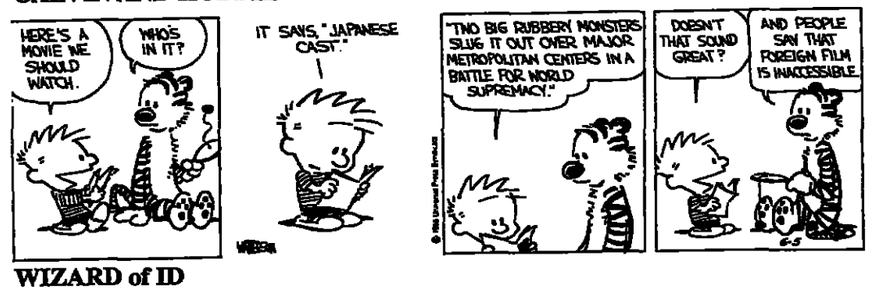


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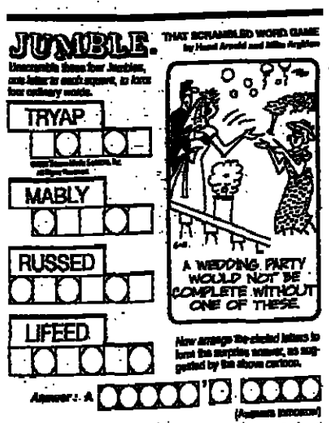


BEETLE BAILEY

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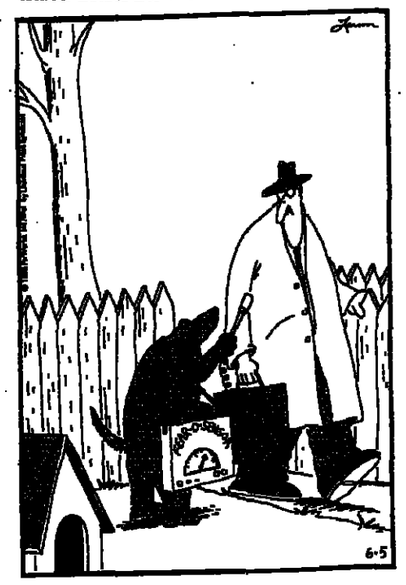


DOONESBURY

BLONDIE

## OBSERVER

# National HMO Care

By Russell Baker

NEW YORK — They told us that national health care would deprive us of the right to choose our own doctors.

So we said no to national health care.

And we found ourselves enrolled in something called an HMO. It gave you a list of doctors to choose from. If your doctor wasn't listed, they told you to forget him.

They told you to choose one of the doctors on the HMO's list, or else. "Or else" meant your health insurance wouldn't pay your doctor's bill.

They had deprived us of the right to choose our own doctors.

And they told us if we had national health care there would be government bureaucrats interfering with our medical treatment.

Strangling us with red tape.

Burying us under tons of paperwork.

So we said no to national health care.

□

We said yes to the great insurance corporations of America.

We said yes because we did not want government bureaucrats interfering with our medical treatment.

Did not want to be strangled with red tape.

Didn't want to be buried under tons of paper.

So we said no to national health care and said yes to great-insurance-company health care.

And we found ourselves up to the neck bone in bureaucrats.

Not government bureaucrats, to be sure. That's right: The bureaucrats who occupied more and more of our lives were not government bureaucrats. They were great-insurance-company-of-America-and-possibly-the-whole-darn-world bureaucrats.

And what was that red material so tightly wrapped around our necks? It was tape. Dreadful, terrifying red tape.

It was the red tape of great insurance companies, of HMOs, of various and sundry doctors and the squadrons of accountants who managed their vast files of paper.

Affidavits, certified X-rays, notarized doctors' statements, histories of previous ailments, professionally attested-to prospectuses of sicknesses likely to be incurred in futures both near and far, sworn evidence of abstinence from cigarettes, solemn oaths not to develop long-term diseases, FBI records if available on drinking habits and sexual proclivities in your youth, any and all records forecasting genetic tendencies to ill health, criminal activity, out-of-body adventuring and susceptibility to kidnaping by aliens conducting experiments on humans in UFOs. Such was but a small sampling of the privately contrived non-governmental red tape that strangled us.

Paper! How thick it rose around us, how densely it filled the air. That's why we felt buried under a stifling, crushing tonnage: paper! We had said no to national health care to avoid being buried under tons of paper. And here we were. Buried.

Under tons of paper.

And that was the end of national health care. The health industry is cleaning up on Wall Street. The rest of us pray we may never get sick.

*New York Times Service*

# George Jones, Wild Man Who Lived to Tell It All

By Richard Harrington
*Washington Post Service*

WASHINGTON — By all accounts and general acclaim, George Jones is country's greatest singer. On songs that express blue-collar melancholy and everyday heartbreak, his voice slips effortlessly from tortured tenor to sinewy baritone to well-bottom bass. When he reaches into a song's emotional core, he seems to have one hand on its heart and one on its soul.

While Jones is one of country's icons, he's also been among its greatest tragedies. But unlike such avatars as Jimmy Rodgers and Hank Williams, Jones has survived — despite self-inflicted disasters. No wonder his newly published autobiography is titled "I Lived to Tell It All."

Jones may have lost the way many times, but he clearly never lost his faith in country music. And somewhere along the line, he himself became something of a religion, cited as a major influence by practically everyone who has come after him. Waylon Jennings may have said it best: "If we could all sound like we wanted to, we'd all sound like George Jones."

Living like George Jones would be an entirely different matter. Drunk for much of the first half-century of his life, Jones had to work hard to reconstruct itineraries of forgotten journeys for the book. Of course, it wasn't all that hard for co-writer Tom Carter to uncover all the places Jones had been and the things he'd done. All he needed were police reports, medical records, divorce settlements, copies of myriad lawsuits, bankruptcy and foreclosure notices and the occasional news film, like one of a furious Jones being hauled in for drunk driving.

Money seemed to run though Jones's hands like quicksilver, and he probably spilled more alcohol and cocaine than most addicts ingest. He lived in mansions on assorted hills, but once found himself homeless, living out of the trunk of a car waiting to be repossessed.

It must not have been much fun tripping down memory lane. "It's really not all that hard talking about it," Jones said during a Washington stopover in support of his book. "I'm not proud of it. Mostly when it bothers me is when I'm by myself and get to thinking about the times when I didn't show up for dates and let a lot of people down. This really bugs me more than all the other bad things that I done."

In 1980, when Jones was committed to a Birmingham treatment center for alcohol and drug abuse, the psychiatric evaluation was "acute paranoid state with suicidal and homicidal potential to a high degree." He was told that at his current pace, he would be dead in two months. Jones stayed for only 20 days, and over the next three years he was hospitalized eight more times until he conquered his addictions. A 1984 concert marked the first time in his life that he had performed sober.

From the psychological, emotional and financial bankruptcy of the past, Jones has emerged "sober and debt-free but not guilt-free. I'll always feel that because I let so many people down."

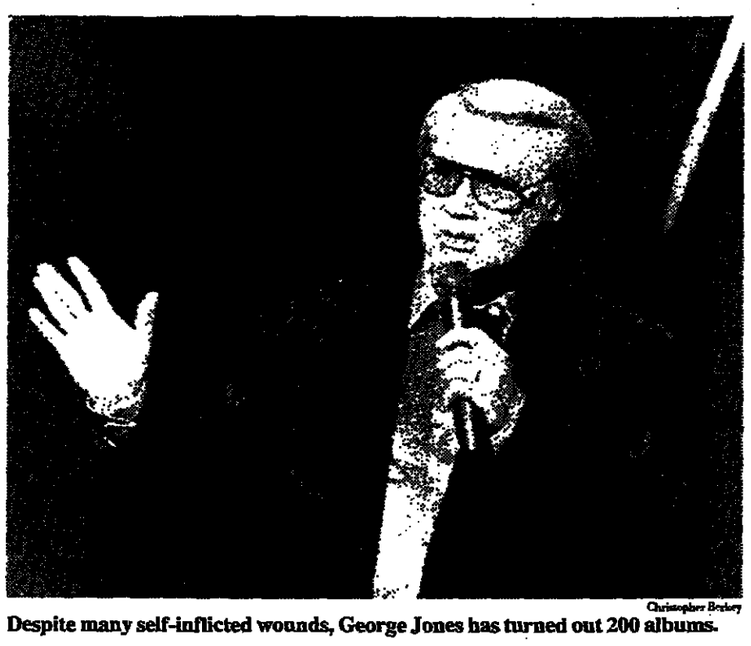
Fully recovered from bypass heart surgery two years ago, Jones, 64, appears emotionally centered and healthy. He looks every inch the legend with his sculpted silvery-gold hair.

Jones was one of eight children born to Clara and George Washington Jones in a woodsy East Texas community known as Big Thicket. "We were our daddy's loved ones when he was sober, his prisoners when he was drunk," Jones writes in his autobiography. "Alcohol became the liquid balm for his splintered spirit."

It would for the son, as well.

Jones first started singing for coins on street corners in nearby Beaumont when he was 11. Though he left school in the seventh grade, he soon graduated to early-morning radio programs and, in his teens, to beer joints and taverns where the performers were usually protected from flying beer bottles by thick mesh screen.

Jones began his prolific recording career — more than 200 albums bear his name — in 1954 for Starday, cutting his first single, "No Money in This Deal," in owner Jack Starnes's living room, where egg cartons were tacked to the wall to absorb the sound. The following year, Jones enjoyed his first hit single — "Why, Baby, Why" — and moved on to Mercury, Musicor, Columbia and then to MCA (which will release a new album, "100 Proof Memories," in August).



Christopher Berkey

**Despite many self-inflicted wounds, George Jones has turned out 200 albums.**

Jones, dubbed the Crown Prince of Country Music in 1960, was soon elevated to King. Still, it wasn't until a breakthrough appearance at Willie Nelson's Fourth of July Picnic concert in 1976 that Jones enjoyed much notice outside country music circles. Suddenly national magazines were doing major stories about him, even as Jones himself was being overwhelmed by immense personal problems — not just those of substance abuse, but highly publicized marital problems with his third wife, Tammy Wynette, herself a huge star associated with such anthems as "Stand By Your Man" and "D-I-V-O-R-C-E."

They met in 1968. Jones basically took Wynette away from her husband, and their romance, 1969 marriage and 1974 divorce played out like a soap opera-perfect tabloid fare, of course. Theirs proved to be a mutually destructive passion, defined by emotional extremes, medical crises (Wynette was addicted to prescription drugs such as Valium and Demerol) and professional conflicts.

You could put together a country opera compiled from the catalogues of Jones and Wynette. From start to finish, their relationship was limned in songs written by themselves and a dozen Nashville writers fascinated by its dramatic possibilities: "Let's Build a World Together," "Loving You Could Never be Better," "We Can Make It," "The Ceremony" (in which they recorded their wedding vows), "We're Gonna Hold On," "Once You've Had the Best" and "Whatever Happened to Us." They worked together after the divorce, with such albums as 1980's "George Jones and Tammy Wynette Together Again" and 1981's "Encore," and the hit song, "Two Story House" ("You've got your story and I've got mine"). Last year they recorded "One," their first album together in 14 years, but with the publication of "I Lived to Tell It All," Nashville's never-ending story may finally be a wrap.

"As far as I know, there won't be another [reunion], and probably not any more tours, either," says Jones. "It was a one-time thing, but if the public wanted it, we'd probably do it again."

In 1981 Jones met Nancy Sepulvado, who proved to be as strong-willed as he was hell-bound. She survived abandonments, violence, drug and alcohol binges, hospitalizations and reversals: They were married in 1983 and a year later, he finally buried his demons. "She's a beautiful lady, a very heart-warming person," Jones testifies.

## PEOPLE

ON screen, he parted the Red Sea and raced chariots. But **Charlton Heston** was a mere supporting player at an exhibition of his wife's photographs. "The show is dedicated to my husband, who has carried my Hasselblads [cameras] over five continents," said **Lydia Clarke Heston**. More than 100 friends and fans paid $350 a couple to dine with the Hestons at the Rahr-West Art Museum in Manitowoc, Wisconsin, for a preview of a show of 41 of her photos. The event was a benefit for a YMCA college scholarship program.

□

**Keith Richards**, the bad boy of the **Rolling Stones**, is a grandfather at age 52. A girl, **Ella Rose**, was born in Connecticut last week to **Richards's** son, **Marlon**, 26, and **Lucie de la Falaise**, 23.

□

**Hugh Grant** won a libel case on Tuesday against a newspaper that had accused him of swearing at a child. The actor accepted what lawyers said were "substantial" damages after receiving an apology from the now defunct British newspaper Today. Today wrote an article in January 1995 claiming that Grant had given an 11-year-old film extra a "foul-mouthed tongue-lashing" while making the film "The Englishman Who Went Up a Hill but Came Down a Mountain."

□

The deposed Portuguese monarchy celebrated the christening of **Afonso da Santa Maria**, Prince of Beira, the first royal family member to be baptized in Portugal in 109 years. Afonso is the two-month-old son of **Dom Duarte**, the Duke of Braganca and pretender to the Portuguese throne, and **Isabel Heredia**. He is the couple's first child. The prince wore the lace christening gown his father wore 50 years ago and cried intermittently during the ceremony at the Roman Catholic cathedral in the city of Braga.

□

It's not like the old days at Alcatraz. With **Sean Connery** and **Nicolas Cage** on the prison island for the premiere of the movie "The Rock," people were scrambling to get in. Several fans on water scooters surrounded the rocky island in San Francisco Bay in hopes of catching a glimpse of the celebrities and 500 guests as they arrived by ferry. "It's a beautiful place to have a premiere," Cage said, "but this is really weird." One invited guest who arrived on a sailboard peeled off his wet suit to reveal a tuxedo underneath.

□

**Keanu Reeves**, the star of the runaway-bus movie "Speed," is backing out of a sequel so he can tour with his rock band, **Dogstar**, Daily Variety reported. Variety says **Sandra Bullock** has agreed to reprise her co-starring role without Reeves.

□

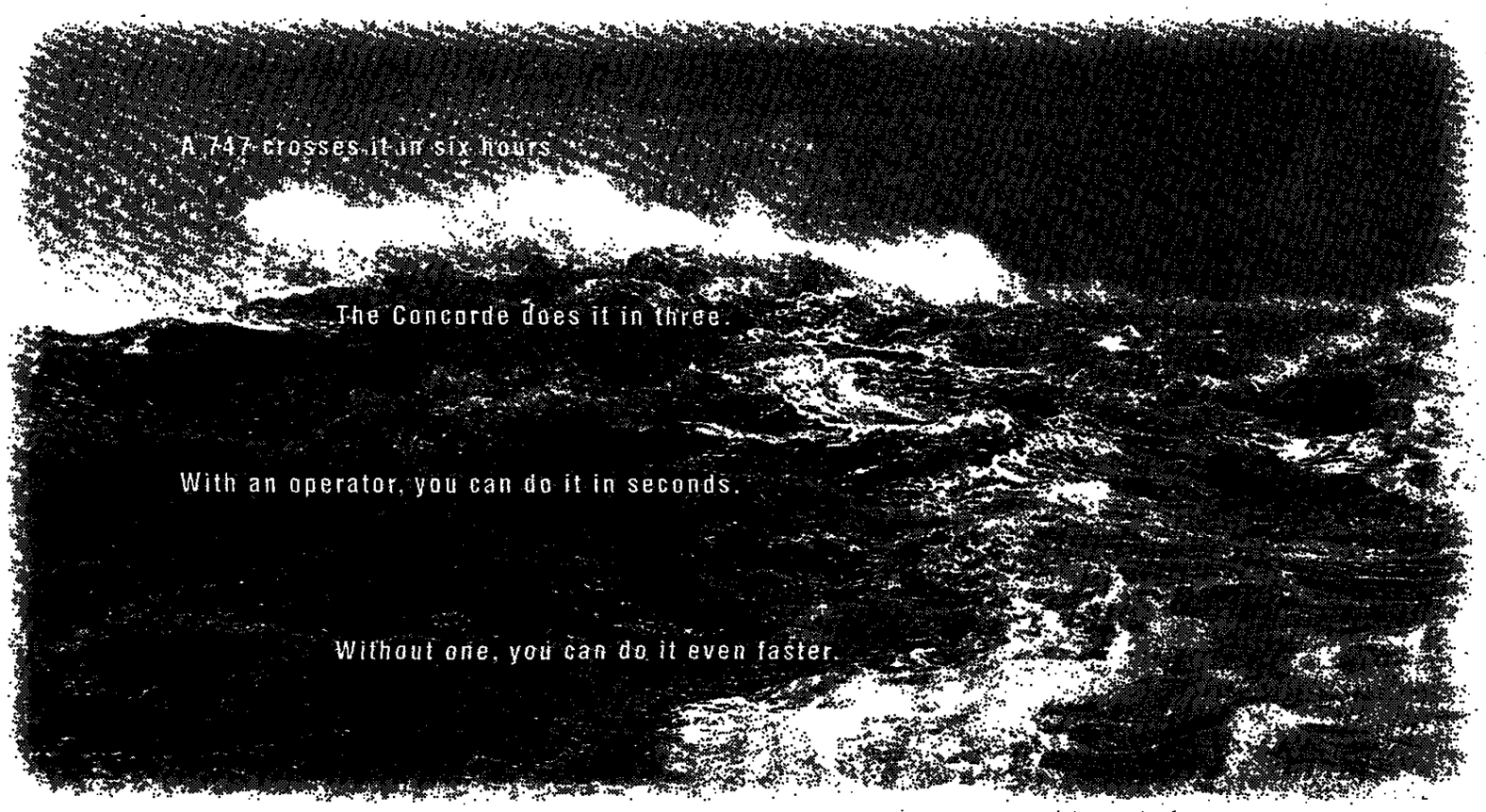
An Argentine-born composer who won an Oscar for the music to the Italian film "Il Postino" (The Postman) defended himself against allegations of plagiarism on Tuesday, saying he had no need to cheat. "I don't understand where the conviction that I copied came from," **Luis Bacalov** said at a news conference in Rome. "Fortunately, I'm capable of writing 10,000, 500,000 pieces . . . because God gave me this gift. Why would I need to copy someone else?" Bacalov was accused last month by a Brazilian music shop manager, **Marco Antonio de Avila**, of stealing the tune from the Italian singer-songwriter **Sergio Endrigo**.

□

The former gospel singer **Michael English** has been charged with assault and theft in what he claims is part of an ex-girlfriend's campaign to embarrass him. English, who dropped out of Christian music in 1994 after acknowledging an extramarital affair, turned himself in to face the charges in Nashville, Tennessee. He was freed on $1,000 bail and faces a June 24 hearing. The former girlfriend, **Tina Wilmurth**, indicated that she wanted to drop the charges, but that decision is up to prosecutors.

Alastair Grant/The Associated Press

**WARMING UP — Patti Smith performing at the small Serpentine Gallery in Hyde Park in London. The singer will make a European tour in midsummer.**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